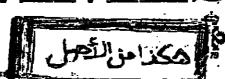
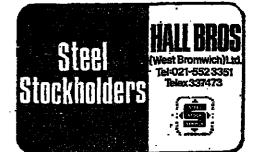
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CONTINUATION SETTING PRINCES: AUSTRIA Self 15; BELGIUM Fr 25; DENIMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY I. 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Est 25; SPAIN PIS-50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

GENERAL

Turmoil Equities as Iran Gold troops up \$7\frac{1}{4} run riot

Iran slid into fresh turmoil last night as troops rampaged through the southern oil city of Ahvar chanting support for the Shah. Dezens of people were reported dead.

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Political leaders on all sides warned of a possible bloodbath in the wake of the departure of the Shah, who spent the day on a Nile cruise with President Sadat

Other developments fran's Justice Minister has effered his resignation; seven ambassadors including those to the UK and the US.—have been sacked; exiled opposition leader Ayatolish Khomekni urged supporters to continue strikes and discention.

Death toll in the earthquake whit hit north-east Iran on Tuesday night has risen to at least 1,000. Page 3

Local Press strike ends

The seven-week strike by 9,000 provincial journalists was called off last night and newspapers after Tuesday should resume normal publica. gold auction.

tion by Monday. The executive of the National Union of Journalists ended the strike after branch delegates had voted to accept an offer of 14.5 per cent. Page 8

No Smith talks

James Callaghan confirmed there will be no immediate attempt to convene all-party talky on Rhydesia. The decision follows a gloomy report from special cawoy (Jedwyn Hughes Back and Page 10; Editorial Comment Page 24

Trains collide

near Leyton, London Transport, French said there had been signal, hounced.

Cambodia clash

There has been bitter fighting along the south coast of Cambidia (Kampuchea) between troops backing Prime Minister Pol Pot and the Victnamese led invasion force.

Begin meeting

Special U.S., envoy Alfred Atheries had an unscheduled talk with Israeli Premier Menalish Registration reports of L growing dispute between the two countries over Israel's decision to build three new sufficients in occupied areas. ents in occupied areas.

Fraud hearing

Nine posinessmen charged with their and fraud involving a total of £10m in connection with London and County Securities, Which collapsed five years ago, were remanded until April 23 at Bow Street court, London.

Rhoodie sought

South Africa's representative in Brazii has been instructed to repossess the passport of Dr. Eschel Rhoodie, a key figure in the scandal over misuse of funds Dr. Rhoodie went to Brail last November, just before his passport was due to he withdrawn.

Five-star cut

Esso will stop selling five-star petrol in the UK at the end of March. The grade accounts for less than I per cent of the market and Shell and BP made similar moves last year.

Fire, destroyed 600 tons of excluding car tax and VAT.

Cotton at psycleh docks.

China is effering each awards:

On turnover of £191m (2100m)

excluding car tax and VAT.

Page 28

ANGLIA TELEVISION in Hamilton chairman. He contiones as chairman and editorinchief of Times Newspapers. Delhi fired on a meh trying to break into a bank.

the accompanying lightning killed his wife and daughter in-

down 7.5;

cerp over the Government's spending plans and moves on pay and industrial problems.

FF 38 share index closed 7.5 down at the day's lowest

GILTS: Longs also closed at the day's lowest, with falls extending to 1. Shorts losses ranged to 1. Government Securities index closed off 0.41 at a new 1978/79 low of 67.51.

• GOLD rose \$71 to \$2284,



after Tuesday's successful U.S.

STERLING rose 49 points to \$2,0065. Trade-weighted index widehed to \$3.4 (63.3). Dollar's depreciation was 9.0 (83) per

WALL STREET was of 5.81 at 829.78 near the close.

aninorities are persone for co-ordinated international action to help regulate the conduct of the Eurocurrency market. Senior U.S., officials are also showing locreasing interest in such a development. Back Page; Pages 32 and 35

• FRANCE'S trade balance swung into a seasonally-adjusted Seven people were injured when surplus of FFr 2.5bn (about two London underground trains £295m) in 1978, after two years collided on the Central Line of successive deficits, the new Leyton Landon Transport French Trade Ministry an-

Banks plan to reveal more

 BIG London clearing banks are planning to reveal more about profits and bad debts. The new approach will be announced in a policy statement being drafted for publication by the Committee of London Clearing Bankers. Back Page

 PENDING price rises for been getrol and electricity are likely of be nut into abeyance following the Government's decision to remove most of the safeguard regulations from its price control powers.

ACAS should give priority to extending collective bargaining ever the general duty of improving industrial relations, Lord Denning, Master of the Rolls, said in the Appael Court.

Singer threat is lifted

 THREAT hanging over Singer UK's Clydebank machine plant was lifted after workers reversed an earlier decision rejecting productivity improve-ments, said by the company to be essential to the factory's survival. Page 7

 BRITISH Caledonian is planning to introduce new scheduled flights between London (Gatwick) and Stockholm as soon as possible. Page 7

COMPANIES

 HENLEYS pre-tax profit rose 32 per cent to £5.7m (£4.32m) on turnover of £191m (£160m)

legicus, the international news creased pre-tax profits to a general selected. Sir Denis record £3.53m (£2.67m) on turnover of £20.32m (£15.76m) for the year ended October 31. Page

Cabinet Ministers in Sri Lanka • ALITALIA. Italy's State-are giving 20 per cent of their owned national airline, expects silarles to a cyclone relief fund. profits of 111bn (£6.5m) for Man died when police in New 1973, little changed from the previous year's figures. Page 33

South African spent weeks MAGNET AND Southerns praying for rain When it came, pre-tax profit rose to £9.32m (£7.1m) on turnover of £60.1m (£52.12m) for the balf-year to September 30. Page 30

Callaghan calls in union leaders

Mr. James Callaghan called union leaders Mr. Len Murray and Mr. Moss Evans to Downing Street last night as the declaration of a state of emergency grew more likely. The Cabinet will discuss the

No. 27,767

matter today.
The Prime Minister told Mr. Murray, TUC General Secretary, and Mr. Evans, general secretary of the transport workers, of the provoking difficulties caused by secondary picketing, especially hitting food supplies.
The Road Haulage Association took an

initiative towards ending the dispute by aunouncing that, subject to tough condi-tions, it would be bound by the findings of the Government's Advisory, Conciliation and Arbitration Service if it was

Public service unions gave Mr. Callaghan's pay concession to the low-paid a lukewarm reception. Their plans for a national one-day stoppage on Monday will go ahead. It could spill over to Tuesday out indefinitely.

Mr. Murray called in Mr. Ray Buckton, the train drivers' leader, for talks last night, but the move came too late to have any chance of averting today's national rail stoppage.

Exports worth nearly £100m a day are now thought to be held up by the lorry drivers' strike. Food retailers and producers are particularly badly hit. But manufacturing industry appeared to be coping with some of the difficulties, and was delaying some planned lay-offs.

Government ready for State of Emergency

BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT is poised to introduced a State of Emergency after reports to Ministers vesterday that the distribution of goods, particularly of food, was deteriorating rapidly in several parts of the country. Following consultations be-

ween Mr. James Callaghan and senior Ministers last night, the Cabinet will assess the situation this morning to decide whether a State of Emergency should be introduced immediately so that troops can be used to move seential supplies.

The Prime Minister called to 10 Downing Street last night Mr. Len Murray, general secretary of the TUC, and Mr. Moss Evans, general secretary of the Transport and General Workers' Union, to which the striking plies and ambulance serices. lorry-drivers belong, to explain the predicament the Govern- by alert. If a State of Emer- means of bringing maximum ment was in because of con- gency is declared servicemen public pressure on recalcitrant

BY NICK GARNETT, LABOUR STAFF

the employers sie, which told the industry's efficiency.

pared to go to independent immediate return to work by the

The Road Haulage Association more than 40,000, on the basis

informed the Department of of the employers' 15 per cent

Transport and the Advisory, pay offer. The union is claim-Conciliation and Arbitration ing 23 per cent. Service, that it would accept Third, both the Transport and

arbitration "in the interests of General Transport Workers the nation." This move followed Union and the smaller United

a meeting of the association's Road Transport Union, would national committee of regional have to accept the arbitration

conditions being met by both seems unlikely to be approved the Government and the unions. by senior union officials with the association and the unions.

First, the association wants the transport workers have Government to take no action to appeared confident that they

settlement.

restrict road haulage rates, as can win the dispute, even than £60.

dispute was mae yesterday by

arbitration.

negotiating chairman.

use of secondary will be moved rapidly to ports strikers ignoring the advice of tinued picketing. There seemed little hope among Ministers that either of the union leaders could exert much more influence over the pickets to ensure that they obeyed TGWU instructions to abandon secondary picketing, the picketing of companies not directly involved in the dispute, There was a sharp change of attitude within the Government as the full impact of the picket-

ing became apparent, with claims from food manufacturers that supplies would soon dry up. Few MPs now doubt that a State of Emergency is inevitable, not only because of the road haulage dispute but also because of threats to water sup-

Arbitration offered

Commission report criticising the it claims to have concluded

by road hauliers

and food storage depots to begin the massive task of moving supplies to shops and factories. But Ministers stressed that only a fraction of normal supplies could be transported, and that these would have to be directed to a limited number of kev areas.

A declaration, which would have to be approved by Parlia-ment within a week or so, stranglehold on the economy ment within a week or so, would give the Government powers to commandeer vehicles such as freezer container lorries. Troops would be able to use their own vehicles without a

Part of the reason for declaring a State of Emergency would undoubtedly by psycho-Troops were back on stand- essential supplies it would be a

settlement, is very small com-

Robin Reeves, Welsh Corres-

pondent, wites: Mr. George Wright, the TGWU Welsh

regional secretary, reported that

eight companies had signed new

pay agreements with the union

Out of a union survey of 50

haulage companies in the South

Wales and Wrexham areas, 28

indicated they were ready to

pay £65, but not settle indivi-

dually, another 12 said they

would settle between £60 and

£65. Only three companies

insisted they could pay no more

at £65 for a 40-hour week.

Some Ministers are still opposed to declaring a State of Emergency. Mr. John Silkin, the Agricul-

ture Minister, said last night he "would come down against" a State of Emergency There is growing appreciation of the political dangers facing

Mr. Callaghan warned Labour MPs vesterday with remarkable candour of the tide of public opinion now running against union disruptive tactics, which could give the Conservatives victory at the coming General Election unless the Labour As well as ensuring movement put its own house in order.

At the same time Mrs. Mar-Continued on Back Page Rail strike is on and public sector unions react to new pay policy Back Page ● Road haulage pay Page 7 ● Other labour news Page 8 ● Effects of lorry strike Back Page and Pages 9 and 10 ● Parliament Page 10

Pay claims held back

ment said yesterday. UNEXPECTED, initiative it has been threatening to do though the number of indi-

inforce the view that many employees are delaying settlements until a clearer picture of the going rate emerges

pared with 2.4m atthe same

Sentember.

Expenditure plans 'depend on inflation'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

GOVERNMENT plans for a steady growth in public spenddepend on keeping inflation under control—and failure will mean "less growth, less public expenditure and more unemployment."

L NE BOULETT & COM

This was stressed yesterday by Mr. Joel Barnett, the Chief Secretary to the Treasury, at the publication of the White Paper on the Government's spending plans up to 1982-83.

Mr. Barnett said that the proposed relaxation of pay policy to help the low-paid would be reflected n adjustments in cash lmits. But he maintained that these limits would remain consistent with existing monetary targets and the White Paper plans in volume terms would be

unchanged. The White Paper states that the planned 2 per cent a year increase in the volume of spending is intended to be within the growth of national income and output, discussed in terms of an illustrative range of 2 to 3 per cent a year. The plans are also supposed to be consistent with the attack on inflation and

general economic strategy. The discussion of the possible development of the economy. an innovation in this White Paper, sugegsts that even on optimistic assumptions about an annual growth in pay of 7 per cent or less up to 1982 the expansion of output may at best be sufficient only to keep unemployment roughly stable. An unchanged total is assumed as a broad working assumption in the estimates of future unemployment benefits.

On the assumption of an 11 per cent annual rise in earnings up to 1982 the rate of price inflation would remain close to 10 per cent, the rate of output growth would slacken sig-nificantly unemployment would probably rise and the sterling believe that even the high earn-exchange rate would decline. ings projection in the White Moreover, a stricter fiscal policy would be inevitable.

Mr. Barnett conceded that case substantially below the sort of growth rate that we had earlier hopes for when looking to the opening years of the 1980s." This is partly because of the relatively gloomy view taken of the underlying growth of output per haed, which has slowed substantially since the mid-1970s recession.

Consequently, in spite of a faster growth fo labour supply the up to 1973 and with the benefits of North Sea oil,

MAIN POINTS

• Public spending projected to grow by 2 per cent in volume terms in 1978-79 compared with current financial year and by 4.5 per cent if expected shortfall is excluded.

 Totol planned expenditure of £68.16bn in 1979-80 roughly the same as proposed in the last White Paper a

• Pattern of spending little changed with main increases in child benefits, employ-ment measures, health, education, and law and order. These rises covered from previously unallocated provisions and from reduced borrowing needs of nationalised industries.

• Projected growth of spending in 1980-81 and thereafter of about 2 per cent a year but later figures increasingly provisional. Large and growing contingency reserve to provide flexibility.

 Continued growth in current expenditure, especially transfer payments such as social security benefits, but broadly constant volume of capital spending over the next four years.

• Above average growth in spending on defence, overseas aid and employment services. Social security, health and personal social services, housing and law and owler all planned to rise in line with total. But spending on trade and industry projected to

the expansion of productive potential is unlikely to be much above its pre-1973 trend of about 3 per cent a year. Many outside commentators

ings projection in the White Paper may be too optimistic and the present plans may in practhe 2 to 3 per cent growth rate future changes in fiscal policy, tice prove to be the basis for d on Back Page

Details Page 26 and 27 Editorial comment and Economic Viewpoint Page 24 Political assessment Page 25.

£ in New York Previous \$2.0030-0045 \$1.9860-9875 0.37-0.38 dis 0.44-0.39 dis

Eagle Star joins bid for EPC

strikers estimated to number

Third, both the Transport and

Union and the smaller United

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

First, the association wants the transport

EAGLE STAR Insurance has stepped into the bidding for English Property Corporation. EPC, Britain's second largest of £770m, is already fiercely resisting a £40.4m, 37p a share ash takeover bid from the Dutch property company, NV Beleggingsmaatschappij We-

Now Eagle Star, which holds 27.2 per cent of EPC's equity and shares a chairman and with a view to holding disof EPC not already owned by Eagle Star.

oints, Advis,

sa Oppte.

EPC shares gained 4ip to 44p on the news while Eagle Star shares shed 3p to close at 132p. Mr. Stanley Honeyman, EPC's property group with book assets chief executive, said last night that, despite the group's long-standing and close links with Eagle Star, he and his fellow directors would treat any offer from the insurer on an objective basis. "We are here solely to represent the interests of the EPC shareholders," he said. Sir Denis Mountain, chairman

Mr. Philip Shelbourne, EPC's announcement. As a result, he will be free to consider the

approach on the property group Board. Morgan Grenfell, the mer-

chant bank acting for Wereld-have, said yesterday: "Whatever happens now EPC's days as an independent company are numbered."

received a trickle of acceptances for Wereldhave's offer, said that it would certainly seek Takeover Panel permission to extend the closing date for Wereldhave's several directors with the of both groups, and his fellow bid beyond February 5 if Eagle group, has weighed in with an joint directors, will take no part Star and EPC's discussions approach, announced yesterday in any discussions at EPC. But carried on for some weeks.

Hill Samuel, acting for Eagle cussions which may lead to deputy chairman and an Eagle Star, believes that it may well offers by Eagle Star for the Star director, did not participate take a couple of weeks to whole of the issued share in discussions at Eagle Star assemble the necessary informacapital and convertible loan which lead to yesterday's tion of EPC and rather longer if a formal offer is decided upon. Lex Back Page

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into the open 33 Mexico leads drive for stable coffee prices 37 INTERIM STATEMENT J. Saville Gordon ANNUAL STATEMENTS Redisern Glass ... SGB Group

Business and the Courts:

Bankhaus Schoeller out

Tachograph confronta-

For latest Share Index 'phone 01-246 8026

Eight pay settlements, involving more than 500,000 workers, breached the Government's Phase Four guidelines, the Department of Employ-

Department figures aimed at ening the road haulage following publication of a Price vidual companies-200-where

> In the first 51 months of the current round only 1.5m employees have settled, com-

> time last year. This has meant artificially low increase in the index of average earnings. The year-on-year increase to November was 13.2 per cent compared with 14.7 per cent in

Details, Page 8

Barrington Laurance

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BY GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission is to seek a mandate from the politically sensitive one, for unlike the associate status cularly keen to favour, it is Council of Ministers to open Romania's decision to make its enjoyed by most Mediterranean thought in Brussels, range from talks with Romania on a wide- own trade arrangements with countries or the Lome Convenranging trade pact. The the Community coincides with tion with third world countries, goods, chemicals and refined amouncement in Brussels came recent tensions between Bucha- imply political relationship with petroleum products. on the eve of French President rest and Moscow and must also the EEC. M. Valery Giscard d'Estaing's be set against the background two-day visit to Bucharest, while of the EEC's continued refusal the launch of the negotiations to sign a trade deal with has been underlined here by France as a major goal of the six months' presidency of the Council that it began on

The negotiations are expected to begin in the second quarter of this year and could result in ments that now exist between what Commission officials are describing as a "substantial change in Romania's relation-

Comecon as a whole.

Romania would be the first of the Comecon countries to establish a bilateral pact with the EEC on general trade, as distinct from the narrower agreesome Comecon countries and the Nine on steel and textiles.

Commission officials have quotas emphasised, however, that a

The move is, however, a Romanian trade deal would not, that the Romanians are parti-

If successful, the trade package would cover 85 per began in Brussels last tJuly at cent of Romania's external trade, with only agriculture Romania has been the foremost and fisheries being excluded. The trade conditions that will be discussed .fall into three broad categories; the total abolition of EEC quotas in some areas, the suspension of quotas in others in return for voluntary restraint by Romania and the government to sign a textiles overall enlargement of existing pact with the EEC. Last year

footwear to furniture, electrical

Exploratory talks on a deal to liberalise EEC-Romanian trade Romania's request. Since 1972. member of Comecon in negotiating its own trading arrangements with the Community. The general preferences that it won followed in 1976 when Bucharest

Council would accept that a

budget had, in fact, been voted.

in exchange for the approval

by the Parliament of a number

Though the outlook for an

agreement is highly uncertain.

the Commission is under a

strong compulsion to seek a

solution, since it is responsible

for administering EEC spending.

But in the present legal limbo, there is a risk that EEC govern-

ments will fail to contribute

of additional amendments.

The manufacturing industries pact with the Community. Poncet insists on MCA limitation

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

terday outlined a generally low-where. Indeed, Herr Fellermaier key programme for its EEC strongly criticised the council presidency, amid scant signs of for allowing the EMS to become progress towards an early solu-tion of the deadlocks blocking MCAS. the start of the European mone tary system (EMS) and the imment to seek solutions to these plementation of this year's problems, M. Francois-Ponset Community budget.

Despite sometimes hostile questioning by members of the European Parliament, M. Jean Francois Poncet, the French Foreign Minister, stood firmly by his Government's demands that the EEC's system of financing farm trade must be altered before the FMS could begin.

At the same time, an unrepentant Parliament offered no hint of any willingness to compromise in its continuing con-stitutional dispute with the a serious warning against tying which was due to start on Council of Ministers over the parity changes within the pro-formally size of the new EEC budget.

The row stems from the Parliament's decision late last year to add another \$250m to the EEC regional fund in defiance of the Council's wishes. The Council insists that the increase is illegal because the Parliament has exceeded its limited authority to amend the draft budget.

In a sharply-worded speech, Herr Ludwig Fellermaier, the West German Social Democrat who heads the Socialist group, denied that the Parliament's action was illegal. It had merely acted in the spirit of the Rome Treaty one of whose aims was to remove unbalances between different sectors of the Com-

But with the predictable exception of the Gaullists and

into surplus

By Robert Mauthner in Paris

FRANCE'S trade balance swung

surplus of FFr 2.5bm (£295m)

in 1978, after two years of successive deficits, the Trade Ministry announced yesterday.

M. Raymond Barre, the Prime

Minister, has thus achieved one

of the main objectives he set

himself when he was appointed in August 1976 by President

Giscard d'Estaing, with the

specific task of restoring an

ailing economy.
Officials admit the improve-

was greatly helped by a slack

domestic economy, which kept down imports, as well as by

such external factor as stable

for imports of raw materials, and, not least, the dollar's

sharp depreclation throughout

the year. But a much better

export performance certainly

made an important contribution

to the improved trade figures. Exports last year increased by

12 per cent, compared with 1977, to more than FFr 357bn,

a rise nearly twice as great as

that for imports, which went up by only 6.6 per cent, to FFr 355bn.

The overall result for 1978,

however, was slightly over-shadowed by a return to a

seasonally adjusted deficit in December of FFr 871m (£100m).

onely the third month last year

in which the trade balance was

Although another trade surplus is still officially forecast for this year, it will clearly be much more difficult to achieve, given the larger oil bill which

France will have to pay, estimated at an extra FFr 6bn.

than the original estimates.

Ruhr area put

on smog alert

in most of the western Ruhr and

most concentrated industrial

under the clean air legislation

introduced in 1974.

The authorities broadcast an

By Adrian Dicks in Bonn

in the red.

France

swings

welcome found little echo elseembroiled in the dispute over

While pledging his Governalso set out a list, of priorities for its six-month presidency which was patterned largely according to the timetable already laid out for the EEC during the first half of this year,

to conclude as soon as possible negotiations on a new trade agreement with Yugoslavia and to adapt its existing association agreement with Ankara so as to rovide Turkey with " all the aid which it is entitled to expect."

Despite the increasingly

particular the need for the EEC

intransigeant stand taken by both sides in the dispute, the European Commission launch a mediation attempt later this week. It is understood to uring the first half of this year, be considering proposing a com-However, he emphasised in promise, under which the

Poehl warning on EMS

agriculture problems. The for phasin gout Monetary Comwarning comes when the EMS is pensatory Amounts (MCAs) to a maximum period of one year agriculture problems. The for phasin gout Monetary Comphasing out existing MCAs.

Warning comes when the EMS is pensatory Amounts (MCA's) in being delayed because of Community farm trade—when the EMS is pensatory Amounts (MCA's) in MCAs. among other things, compensate German farmers for the rise in

Herr Karl Otto Poehl, the Bundesbank's vice - president, one way out of the dilemma stressed it was important that parity changes could be carried out speedily and without disruption within the EMS.

If such action were delayed or even blocked because of discussion of its likely consequences on farmers' incomes, the functioning of the EMS would be endangered. Central banks could be faced with a degree of intervention to defend the existing parities which was unacceptable. Herr Poehl's comments are

seen here as a warning against that it would draw the line at

may

the value of the Deutsche Mark.

would be to agree to raise the

issue of MCA's and farmers

incomes each time a parity change in the EMS became

Bundesbank's

shared by many in Government,

desirable.

It has been suggested that

sufficient funds after the end of this month to finance planned expenditures. Meanwhile, M. Francois-Poncet continued to insist yes-

terday that before the EMS could go into operation, the EEC must agree to limit the creation of any new monetary compensatory amounts (MCAs) to a maximum period of one year

parity changes on farm trade. At present, they act as a tax on French farmer incomes, as a subsidy to German farmers and also as a subsidy towards the cost of Britain's food imports. France's opposition to the

MCA system received surprisingly outspoken support yesterday from Mr. Geoffrey Rippon, leader of the Conservative is that such a procedure would group and MP for Hexham. In-delay parity changes inter-deed, he went so far as to say minably. The added central that he and his colleagues posibank intervention if would tively "rejoiced" at the French imply would be likely to swell move, recalling that the British domestic money supply and Conservatives in Westminster inflation. The independent had forced the Government last Bundesbank has long insisted year to devalue the "green that it would draw the line at pound," thereby cutting that.

Bundesbank has long insisted year to devalue the "green that it would draw the line at pound," thereby cutting that.

Spanish Minister visits Moscow

BY DAVID SLATTER IN MOSCOW

for the first visit by a Spanish into a seasonally adjusted

He was met at the airport by Mr. Andrei Gromyko, the Soviet Foreign Minister. Sr. Oreja is expected to discuss Soviet-Spanish economic co-operation and Spain's relations with the rest of Western Europe during his three-day official visit, which may include a meeting with Mr. Leonid Brezhnev, the Soviet President.

The Russians have given con siderable verbal support to the democratisation of Spain and ment in the trade performance dismantling of the Francist dictatorship, and the visit is being taken by the Soviet Press as a symbol of the reconcillation oil prices, generally low prices between the two countries, hich to years ago only established diplomatic relations.

> There will also, however, be concrete matters to discuss, and Spain is interested in more trade with the Soviet Union, while the Soviet Union is anxious to stop Spain joining NATO or the EEC.

Spanish-Soviet trade has grown since diplomatic relations were established, but is still at

existing opportunities.

The Kremlin leaders are

expected to press Sr. Oreja attempt to lobby against Spain about the possibilty of Spain joining the Common Market joining NATO. The Soviet The foreing affairs weekly New media has referred to a "pro-Times reported this week that cession" of high NATO officials "sober voices" in Spain are to Madrid, and "secret con-tacts" between Spain and trade, which would include NATO headquarters in Brussels. links with the Soviet Union and Warsaw pact meeting in Moscow Cuba.

SR. MARCELINO OREJA value of only 229m roubles last November repeated the AGUIRRE, the Spanish Foreign (£173.5m), with the balance long-standing proposal to freeze Minister, arrived here yesterday heavily in the Soviet Union's the membership of the two favour. The Soviets have said military blocks - a proposal Foreign Minister to the Soviet this does not correspond to directed against Spain joining · NATO.

There is also likely to be an The declaration after the other Socialist states such as

Norway oil tax take rises

in October. Tax and royalties more than expected. on petroleum production are Previous adjustments of collected a year in arrears, so Norway's petroleum income and

NORWAY'S tax take this year, rise in production value partly from oil and gas production on reflects the recent increase in its continental shelf, will be oil and gas prices, and partly its continental shelf will be the fact that output was NKr 6.9bn (£682m), some slightly higher than foreseen. NKr 1bn higher than foreseen lt reached 30.6m tonnes of oil in the budget forecast published equivalent last year, 0.6m tonnes

the benefits of the higher take will be felt this year.

The Oil Ministry now increase in the 1978 figures is estimates the value of last good news for the Government, were established, but is sun at a very low level compared ith soviet trade with other Western year's oil and gas output at which is struggling with a huge European countries.

NKr 15.9bn, NKr 1.4bn more payments deficit and a sluggish In 1977, total trade had a than the budget estimate. The domestic economy.

Monetary curbs relaxed in Italy

By Rupert Cornwell in Rome

THE BANK of Italy last night announced a significant relaxation of its monetary curbs, a key component of the policies which have led to the considerable improvement in the country's external finances since 1976.

Henceforth the limit on bank loans to industry which do not fall within the present overall credit ceilings will be doubled from L50m (£29,000) At the same time the central

bank is to increase maximum permitted credit expansion by one point to 14 per cent for this month and 15 per cent for March 1979 compared with the baseline of March, 1978. The moves are expected to increase credit available to industry by between L1,000bn and L-200bn over the next two The Bank said that the

measures were aimed at supporting the recovery in out-put. The total credit pool has also been reduced by a drop in foreign borrowing by Italian corporations, now that domestic rates have fallen to. or even below, comparable rates on the Euro-markets.

The decisions reflect the strong external position of Italy, which is likely to report a payments surplus of up to 512m for 1978. There are signs, too, that the public sec-tor's large appetitie for funds is under better control.

Communists ponder move to opposition

By Our Rome Staff

LEADERS OF the Italian Communist Party were meeting here yesterday to decide whether or not to pull out of the present parliamentary majority—a step that could well lead to early general elections. keenly

strategy discussions, which were continuing into the early evening, follow a series of bitter attacks by the Communists on the ruling Christian Oemocrats. Their common theme is that the latter have betrayed the spirit in which the present governing formula was established ten months ago.

In particular, the Communists have to decide their attitude to the three years economic recovery plan just published by the minority However, at the heart of

the dispute is the renewed demand of the Communists for a greater ruling role. Christian Democrat leaders though have flatly ruled out any question of admitting the Communists directly into government

If they were to go into direct opposition, the almost certain consequence would be early elections, amid indications that the party would lose some ground from its high point at the last poll in

The dilemma is illustrated by an opinion poll in the weekly magazine Espresso giving the Christian Democrats 42 per cent of voting support (against 38.7 per cent in 1976). The Communists are down to 30 per cent from 34.4 per cent, while the other major gainers are the Socialists up from 9.6 to 12 per

This is one reason why the Communists' delicate task is somehow to disassociate themselves from the current ruling majority—and thus improve their image, especially before the party's March congresswithout provoking an immediate election. Meanwhile the Christian Democrats, backed by the

Socialists and the Social Democrats from the existing parliamentary majority have called for a five-party summit to clear the air and avoid a government crisis of such unpredictable outcome.

THE CDU LEADERSHIP DEBATE

Critics close in on Kohl

BY JONATHAN CARR IN BONN

Government leader who has built up an authority equalled in West German history only by that of the first Chancellor, Dr. Konrad Adenauer. But on top of that the CDU is in alliance with a Bavarian party, the Christian Social Union (CSU), whose quick-witted leader Herr Franz Josef Strauss thinks little. or nothing of Dr. Kohl-and makes no secret of it. Even that would be tolerable

if Dr. Kohl could rely on the unreserved loyalty of other leading figures in the CDU. A vote in his favour by both the Party Presidum and National Executive Committee last week would Preparing ground

of Parliament), to concentrate year.
on his other post as party chair- Nor man. Publicly it was suggested bound to come under intense that the idea was to help Dr. pressure and criticism in coming. Kohl since only a Hercules could master both tasks at once. Privately many CDU supporters performance improves, many are dismayed by Dr. Kohl's will say it is because Dr. Kohl's Bundestag performances which role has been reduced—but if they feel lack fire, drama, elan it does not, critics will suggest indeed, almost all the things that Dr. Biedenkopf's ideas for a Parliamentary leader should. provide. The Social Democrat were right after all. Further, (SPD) and Liberal Free Demo- the party faces important Land crat (FDP) parties in the coalition rarely seem to be under pressure—even less so since 18, and in Schleswig Holstein on Herr Strauss forsook the April 29. If these go badly— Bundestag last year to take up then much of the blame will the post of Prime Minister of

Herr Schmidt rubbed salt into saying he would like to see a as potential rivals to Dr. Kohl. rather stronger Parliamentary opposition performance since CDU will hold its party con-this would be healthy for West ference at Kiel from March 25-German democracy.

Stimulating thinker

The idea for a division of present. But a poorer result posts came from Dr. Kurf than he gained before would biedenkopf, a former university unleash yet more critical discussion. rector, businessman, one time General Secretary of the CDU and, at 48, the same age as Dr. Kohl. He is a stimulating thinker (particularly on economic affairs), a party Deputy Chairman and head of the ation — but he clearly lacks reliable allies at present within the top echelons of the CDU.

the leading party bodies last never quite measured up to the

DR. HELMUT KOHL, luckless week, support for Dr. Biedenleader of the Christian Demo- kopf's proposals melted away. cratic opposition in West Ger-But Dr. Biedenkopf won at-many, is in danger of being least part of his point. It was stabbed in the back by his own agred that efforts be made to political friends. Little wonder reorganise Opposition work in that the question of just how the Bundestag — to make it long he can last is being put more effective as the CDU puts ever more insistently in Boun. it. And there was praise for It would be hard enough to Dr. Biedenkopf as a "quickhave to face in Helmut Schmidt thinking intelligent politician from none other than Herr

Strauss - a further sign that

the two men have made up an

old quarrel and now find in-

terests in common. Could it be

thaet they might be forming

some kind of alliance, perhaps connected with Herr Strauss's old idea of forming a fourth party beyond Bavaria based on the CSU? Perish the thought. Herr Strauss insisted publicly there was no question of an axis between himself and Dr. Biedenkopf — still less of a conspiracy against Dr. Kohl.

seem to show that he does have
such support. But the vote is
deceptive and Dr. Kohl's future
division of posts is out of the At issue was whether Dr. can intensify its efforts to Kohl should drop his post of underline government failings, leader of the CDU-CSU group in thereby preparing the ground. the Bundestag (the lower house for a general election win next

None the less, Dr. Kohl seems months no matter what he does. If the opposition's Bundestag

a complete separation of posts. (State) elections—in Berlin and Rhineland Palatinate on March April 29. If these go badlyinevitably be laid at Dr. Kohl's Bavaria (while maintaining his door. If they go well—then the CSU leadership). local CDU leaders will receive a boost, causing some to see them In between the elections the

27 at which Dr. Kohl will be up for re-election as party chair-He hat rival at

discussion, and undermine further his prospects for lead-ing the combined CDU-CSU int othe general election cam-

paign as candidate for Chan-

dumpty never fell off the wall His ideas fo r a division of labour, at first made privately to those whom he dbelieved to be party friends, were promptly leaked to the Press. When it who made an outstanding pro-





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Herr Franz Josef Strauss



demands of Bonn political life But under his leadership the CDU-CSU did, after all gain 48.6 per cent of the vote in the 1976 general election. Which alternative Opposition leader is likely to do better—or even as well? It is conceivable that Dr. cellorship.

It is not hard to criticise Dr.

Kohl One long-time observer for in the 1960s—dumped by of the Bonn political scene unkindly, but perhaps accurately, hopes of lasting national remarked that "this humpty political success then went unfulfilled.

power for nearly a decade now and its persistent internal squabbling gives little encouragement to its friends came to show-down and vote in vincial Prime Minister, has and allies that it is about to make a come-back,

Portuguese inflation falls BY HMMY BURNS IN LISBON

PORTUGAL HAS reduced its the year last year, there were inflation rate to 22.2 per cent considerable fluctuations in the in 1978 according to provisional Portuguese price index. In figures released by the National Institute of Statistics.

The figure is a considerable improvement on 1977 when the annual inflation rate was 27.4 per cent, although it is still above the 20 per cent target originally set by the Government for last year. Consumer prices in Portugal, cates that Sr. Carlos Mota

excluding housing rose by 2 per Pinto's Government has an upcent last month, with the most significant increases being in convincing the unions to recorded in foodstuffs and beverages. The increase showed that inflation steadled towards pegged to the original Government of the ware following a most inflation forcest of 20 the end of the year following a sharp acceleration to 3.4 per cent, which means that real cent in October, mainly due to sharp increases in the price of sharp increases in the price of petrol and industrial and domestic fuels.

The third third the third towards pegget to the original towards ment inflation forecast, of 20 per cent, which means that real wages fell. Nevertheless, the sharp increases in the original towards and industrial and if would like to see the 20 per cent celling on wage increases During the first six months of stick for at least another year,

owing to an increase in the price of key items, including gas, electricity, and public transport. During the summer months however the inflation rate fell back well within Government guidelines. The 1978 inflation rate indi-

'Austria likely to cut bank rate by 0.5% By Paul Lendvai In Vienna

THE AUSTRIAN central bank

is expected to cut the discount rate next week by 0.5 per cent to 4 per cent in a move to stimulate the economy and to reduce borrowing costs. Bank rate was last cut in June when it was lowered by 1 per cent from 5.5 per cent. The decision to cut the rate

again was taken on Tuesday night at a meeting of Dr. Stephan Koren, the national hank president, and Dr. Hannes Androsch, the Finance Minister. The move by the central bank will be followed by an agreement to he concluded by the Austrian credit institutes on the basis of the new banking law which is expected to be passed by Parliament this week

Austrian banks are faced with growing pressure on their profit margins as a result of paying interest rates up to 8 per cent on deposits, while the rate for commercial credits is only 8-8.75 per cent. Herr Androsch stressed that the economy would save Sch5.5bm (£202m) through lower interest rates; more than through a similar reduction of wage costs.

will conclude a new agreement on creditors' interest rates, for though the so-called basic rates agreement and savings denoting the so-called basic rates agreement agreement of savings denoting the so-called basic rates. of savings deposits is only 4 ser-cent and 5 per cent on riose with a 12-months withdrawal notice, the various competing banks are offering considerably higher rates on savines deposits The new bankling law will provide for fines of up to Sch 500,000 for breaking the agreement on creditors, interest rates, which are opposed by Dr. Josef Taus, the opposition leader and himself a former leading banker as a sen-towards state control and stilling

free competition:

Turkey and U.S. open talks on defence agreement

open talks here today on a new arms. In 1978 France kept its bill for oil imports down to slightly less than FFr 50bn, FFr 8bn lower defence agreement, in what is expected to be the final step in normalising relations between the two countries.

The old agreement was abrogated by Ankara in 1975 when the U.S. Congress imposed an embargo on arms supplies to Turkey following the Turkish invasion of Cyprus in the sum-mer of 1974. Ankara also halted THE NORTH Rhine-Westphalia the work of U.S. bases in state gevernment yesterday declared a limited smog alert

The embargo was sub-sequently relaxed, but the U.S. lower Rhine, West Germany's bases remained shut. There was areas. It was the first time that such action has had to be taken Cyprus situation.

no solution in view of the In March 1976 Dr. Henry Kissinger, the then U.S. Secre-.

TURKEY AND the United States have received Sibn worth of world-at Sinop on the Black tions provide valuable support the bases through an increased Secretary of State, during an

a status for the U.S. bases U.S. aircraft in the eastern Turkish bases was securing in-(tactfully referred to as the Mediterranean area capable of formation that strongly con-joint defence installations) and launching a tactical nuclear firmed data obtained elsewhere.

Arms.

Sea and Princilk in the eastern
and princilk when President Carter Soviet air and naval activity and and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby augment knowledge of Soviet and Princilk indicates the Market and Soviet Union and thereby and Princilk indicates the Market and Soviet Union and thereby and Princilk indicates the Market and Soviet Union and thereby and Princilk indicates the Market and Soviet Union and thereby and Princilk indicates the Market and Soviet Union and thereby and Princilk indicates the Market and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby and Princilk in the eastern to the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby are the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the Soviet Union and thereby are the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the overall U.S. intelligence gathering effort aimed at the U.S. to monitor the over Ecryit disclaimed it.

The new accord will fill a In addition there are about tation agreements, their military vacuum which has existed since two dozen other facilities inactivities, their testing of cluding nuclear silos, early missiles, satellites and their cluding nuclear silos, early explosion of nuclear devices." Shortly after President Carter warning radar sites, air fields explosion of nuclear devices."

shortly after President Carter warning radar sites, air news and supply autumn, Mr. Ecevit allowed the and ammunition depots for per cent of all information re-opening of U.S. bases on a U.S. air and naval forces one-year provisional basis. It is operating in the eastern the improved climate in Mediterranean.

The latter president Carter warning radar sites, air news and supply It has been estimated that 25 operating on the castern missile launches comes from Turkey. This information, at the Incirlik air base in could not be "totally replaced". the improved climate in Mediterranean. Turkey. This information, relations brought about with these developments which have made these discussions possible. Syria, are stationed the most The agreement will establish forward deployed land-based a status for the U.S. bases U.S. sizeraft in the agreement Turkey have a status for the U.S. bases U.S. sizeraft in the agreement Turkich bases u.S. Turkich bases u.S.

American personnel in Turkey.

The U.S. has two key bases in

A U.S. Congress report assess—draft of an agreement prepared.

A U.S. Congress report assess—draft of an agreement prepared. The talks will be based on the

presence of Turkish military official visit, and technical personnel. The accord will contain no financial clauses, they said.

Carter is to ask Congress for \$300m in military assistance to Turkey in 1980, some \$75m in useless. excess of the previous alloca-The U.S. ambassador to

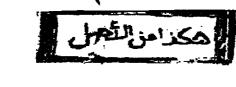
will commence at the technical d'Estaing of France. President level and are expected to last about a year.

Washington's military interests in Turkey are closely connected Chancellor Helmut Schmidt.

with President Carter's commit-ment to help Mr. Ecevit bring sentatives of these four states-an end to his country's economic come together in Bonn today to

The U.S. Administration believes that unless Turkey is assisted financially, it may follow Iran into political chaos: The U.S. opposes this move follow Iran into pomucar uncongrounds that it may set a Officials argue that the U.S. president presence in Turkey could be presence and the Turkishjeopardised and the Turkish-U.S. defence treaty be rendered

The decision to prepare a programme of multilateral assistance to Turkey was taken at the Turkey will lead his country's recent Gaudeloupe summit delegation to the talks which meeting of President Giscard



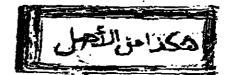
The CDU has been out of

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as little as possible, and for people to refrain from burning open fires. Under it, Ankara would refuse or lighting open fires.

The U.S. has two key bases in the U.S. has two key bases in the u.S. Congress report assess—draft of an agreement prepared an end to his country's economic come together in Bonn today to defence agreement with Turkey, which house some of the programme of the programme of aid to surveillence systems in the use of the programme of aid to the programme of the programme of aid to the programme of the programm



Demonstrations in Iran follow Shah's departure

y January 18 19

strongs of transled dingers and soldiers ran through the streets of the cliff after morning prayers at the Abyaz garrison, calling for demonstration in support of the Span, according to a Tehran newspaper. One garious clash becauted when armed tropps came agrees a group of demonstrators attempting to topple a statue of the

Elsewhere in Iran, widespread strikes and disruptions con-tinued yesterday, as workers expressed their anger at the Salar's failure to abideate formally

He said the National Front agreed with the position of the eriled. Ayatottal Rulpillah Kanngton that the criffian government of Dr. Shahpour Bakkatar installed before the

TRANIAN TROOPS fought network remained paralysed by appearances before he flies to thousands of demonstrators in strikes, and international telex the U.S. before the end of the the southern diffelds; city of and some other telecommunica- week, Ahwaz yesterday the day after tions services were still dis-the Shah left the country. At rupted. Communications least 25 casualties were re workers said they had received

operations. Central Bank officials also strikes were hampering the Bank's work. Electricity cuts were continuing in Tehran ,however, because of shortages of fuel or strikes, but the Ayatollah Khomcini's representative in negotiations

with striking petroleum workers, Mehdi Bazargan, is said to have approved the export of 2m tons of heavy oil to make room for domestic fuel in

Shah's failure to abideate The National Iranian Oil Comformally The National Iranian Oil Comformally (NIOC) has said it will be shah had left, but the system is stall there, said a spokesman for Karim Sanjabi the leader Iran's first exports for several of the opposition National weeks. Meanwhile in Paris, a top side to the Ayatollah Khomeini has said he expects the

Ayatoliah's new provisional Government to be announced within the next few days. In Aswan, Egypt, the Shah is resting at the Oberoi hotel, Shah's departure, should receive is resting at the Oberoi hotel, no co-operation from the people. on an island in the Nile. He Much of the nation's railway is expected to make few public By Tony Hawkins in Salisbury

Iran radio announced during negotiations, Communications the day that Iran's ambassador the U.S., Ardeshir Zahedi, orred no instructions yet from has resigned, and that seven Spons of francied officers Ayatollah Khomeini to resume other ambassadors have been relieved of their posts. They are the ambassadors to Britain, the

United Nations, France, Brazil, India, Syria and Italy.

The earthquake which hit a remote area of north-eastern Iran on Tuesday, at about the sametime as the Shah's departure, may have caused 1,000 deaths, according to the Tehran ewspaper Ettelaat. The total number of bodies so far re-covered is 199.

Gaddafy accused By Ihsan Hijazi in Beirut

THREE Lebanese Moslem armed men who hijacked a Middle East Airlines airliner on Tuesday have reopened the speculation surrounding the case of Imam Musa Al Ader, the spiritual head of Lebanon's 900,000 Shia' Moslems who disappeared mysteriously last August after a

visit to Libya.

A spokesman for the hijackers accused Colonel Moammar Gaddafy, the Libyan leader, of hold-ing the Imam and two of his aides prisoners in Libya. of economic sanctions.

Rhodesia calls for wages curb

RHODESIA'S TRANSITIONAL Government yesterday renewed its call to both employers and employees moderation in wage and salary

In a statement giving a broadly gloomy assessment of the economic outlook, the Government said that since the wage freeze was relaxed in mid 1978, most wage agreements had shown commendable restraint: Higher increases had been paid to lower income groups (blacks), and such moves towards a narrowing of the income gap were acceptable as long as they were gradual.

the However. statement warned that the Rhodesian economy would continue under strain in 1979 with real income likely to fall for the fifth successive year. "Clearly the economic indicators all point to the need for continuing restraint in prices and in negotiations for wage and salary increases." The statement urged businessmen and trade unions to "keep in mind" the many adverse factors that will influence the Rhodesian

economy. The Government said business profitability was being adversely affected by the security situation, transport congestion and more stringent application

A negotiator for the Third World

BY HUGH O'SHAUGHNESSY

lishment of an Organisation for increasing effective co-ordina-Developing Countries (OECDC) In such locality the OECD and to assist the Third World in its negotiations with the developed by Mr. S. S. Ramphal, Secretary-General of the Commonwealth Secretariat

Saying that relations between the developed and developing world had in the mid-1970s moved from the level of petition to that of negotiation, Mr. Ramphal argued that the poorer countries were particularly ill-equipped for the process of detailed bargaining on trade and general economic subjects. This lack of expertise was made all the more serious, case for better organisation of

A STRONG call for the estab- he added, because of the the South, Mr. Ramphal said, ings through which a new inst others.

> was speaking at a conference in Windsor organised by the World Bank and the Overseas Development Institute. He added that in many cases

> the negotiating stance of the developing countries was maintained by "a group of dedicated ambassadors in Geneva and Brussels who often had little support from their

in a paper Third World Unity: Mirage or Mandate?, The

"Neither in the Non-aligned Economic Co-operation among tion among the richer countries Movement nor in the Group of in such forums as the EEC, the 77 is there any permanent Nordic Council, the OECD and machinery established to carry out the essential preparatory Mr. Ramphal, a former economic world of analysis, of countries was made this week Foreign Minister of Guyana, co-ordination or of planning. There is no permanent Third World machinery for exploring the collective policy options of

> negotiating developing strategy for the South ... "The net result of all this is that the South is almost wholly unorganised in terms of negotiations with the North and even in terms of relations within the South."

professionals engaged

The Group of 77 probably provides the most portition habitation for it: ce tainly, it the developing countries; there is no established cadre of is a practicable inter-govern mental authority for establish ing it and laying down its policy prescriptions."

tution could be established Mr

Ramphal suggested that the

Non-aligned Movement was bes

by too many doubts and mis

givings and doctrinal impedi

ments on the part of member:

to be the parent body.

Mr. Ramphal added that working on a budget of about half of the UN Economic Com-mission for Africa the OECDC could be financed by the Group of 77 countries on the basis for less than \$25,000 a year for 75 When considering the group- of the groups 117 members

Settlements row clouds U.S. Mideast talks

BY DAVID LENNON IN TEL AVIV

THE AMERICAN effort to re-new the Middle East peace talks yesterday was overshadowed by a growing row between Washington and Jerusalem over in November. Israel's decision to build three new settlements

Mr. Alfred Atherton, the special U.S. envoy, held two meetings with the Israeli negotiating team, headed by Dr. Eliyahu Ben-Elissar, director of the U.S general of the Prime Minister's new ideas.

office. The U.S. is seeking ways to overcome the deadlock on the interpretation of two of the clauses in the draft Egypt-Israel peace treaty worked out

Officials here have not pinned any great hopes on the new U.S. mediation. Israel is not proposing any new ideas and officials here say that the success of the talks will depend on the ability of the U.S. to offer acceptable

that President Carter was send-ing a sharply worded letter to Minister, protesting Israel's Beg.n. decision to build two new settle- Gide ments on the West Bank and one in the Gaza Strip.

Israeli papers yesterday quoted an unnamed U.S. official as saying that Mr. Carter was sending a protest note. He added that the creation of new settle- had reached Jerusalem.

But all this was overshadowed ments would not help the reports from Washington Athenon mission, or the convening of a new summit meet-Mr. Monaheim Begin, the Prime and President Sadat and Mr.

> Cilicials in Jerusalem said privately that this was gross U.S. interference in Israel's dominic affairs. They were especially angry over the way the news of the letter was re-liesed in Wachington before it

Pakistan's economic bonus from boom in shipbreaking

BY CHRIS SHERWELL IN ISLAMABAD

OUTSIDE downtown Rarachi's in fact an industry they them-unattractive Metropole Hotel, selves have sought to get it stacked atop a rushing 1950s, classified as such Industries in vintage Ford Anglia is dis Baluchistan are exempt of tax played an array of ship's lights, complete with brass and copper fittings, and a scarlet lifebelt. markets of this bustling port, compasses bells and other ships fixtures adorn the old counters. Karachi's cracking trade in marine paraphernalia is only the most visible spin-off of the

country's biggest growth industry; shipbreaking. Thirty-five miles west of the city, across the Hub river and into Baluchistan province-well beyond where foreigners can go unveilled a number of advan-stands a graveyard which tageous tax breaks. He also said would break a nautical heart a customs post would be estab-Ine hundred and thirty eight ships in various stages of dismemberment lie beached along cargo for Karachi on their last a 15-mile stretch of once-golden sand, driven straight in from the set for the last time. This is Gadani, site of the world's third

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largest shipbreaking industry. Thousands of men crawl like Cheap labour is the key to Gadani's success and the work is practically all manual. Winches help load hundreds of trucks which cart pieces of steel to market across shocking roads. They also bad water for the workers, and food too. There is no electricity, no telephone, no proper housing and no

ordinary activity there is no in-dustry either Because ships can be landed and broken at Labour

enumous profit in less than a year, and because they can get out of the business in as little as six months, it fits most of the requirements imposed by satisfied workers among the Pakistan's sour investment total force of some 10.000 can climate. It is, as one of them observed candidly, a trading

purchase of a scrap vessel if they wages in most jobs in the gulf-take if through to the point The employers responsibilities where the scrap steel is sold in for developing roads and Karchi Even this is not as good schools. At the moment the margin as it was. One man hreaking his second ship reckors for breaking at Gadani is one breaking his second ship reckors for breaking at Gadani is one hard make less than on his first, containing 4,000-5,000 tons of hard make less than on his first, on which he made still less than those who were in at the begin-ning less than a decade ago. Another says he is moving out of equipment and other features buying and beaching to concensuch as bronze content trates on the more profitable. Tankers are the best ships, breaking the content transfer of the content tran brezking .

been spectacular—six years ago there were still only four ships at Gadani—the boom is expected to falter in the coming few years. The Russian-built Karachi steel mill now expected to be Producing in 1982, is supposed to meet most of the country's Surap needs.

is entering the market in a big way, aiming to become secondlargest breaker behind Taiwan. In addition, things could become allocating the plots at Gagan, still tighter if world trade picks and Lloyd's, which watches up and squeezes the scrap vessel

None of this has stopped ships are beached. Pakistan's military-cum-civilian Government from stepping in to Any economic development of the backward Baluchistan region is politically useful, particularly if it brings money and jobs. The business is also an impor-

foreign exchange saver on steel imports. Growth must therefore But no one in Karachi doubts be put on to a less haphazard basis than in the past, in the eyes of the authorities.

For all the shipbreakers' beliefs that their industry is not help.

for five years and pay no im-port duty on machinery or raw materials. Being mostly Karachihased, they have also sought to have key issues handled by the

have key issues handled by the federal Givernment rather than the Baludgistan Government.

The results of all this have only recently become apparent. After a highly-publicited visit to Gadam last foctober, Pakistan's railing would be classified as an industry, and he unveilled a number of advantageous tax breaks. He also said a customs post would be estab-lished at Gadani so that formalivovage could be directly at Gadani.

The shipbreakers were also told that they do not have to renew each year the leases they hold on their four-acre plots. As ants over the hulls, wielding they have heard nothing yet of oxygene torches to cut the steel the "development charges" they are likely to have to pay the five-year security they have now received is doubly comfort

ing.
Although more than half the total of 314 plots at Gadani have not yet been leased, they are not easy to come by, paricularly at the proper rate of Rs20,000 (\$2,000). Sub-leasing of a plot is not allowed strictly speaking, To some of the Karachi but rents of Rs100.000 for one entrepreneurs behind this extra-shipbreaking operation are not

Labour costs up

Labour costs have grown 100 competition among has increased Dis breakers satisfied workers among the move on to another plot for better wages, but the typical pay is said to be around Rs1.000-Breakers can expect to reap as 1,200 a month—above average much as \$130 a ton profit on the in Pakistan but well below purchase of a scrap vessel if they wages in most jobs in the gulf.

steel. Anything larger takes too long to break, anything smaller does not have enough in terms

having more steel and thicker Thus while the growth has plate. Pasesnger ships are the worst and cargo ships come in between All of them have encouraged a spare parts business for ships caling at Karachi, another obvious spin-off. tens of Altogether many thousands of pe thousands of people have benefited from Gadani's growth.

But there remains a problem On top of this steel short India in monitoring the activity. The Development Baluchistan Development Authority, which has recently been given the responsibility in allocating the plots at Gadani, ships from cradle to grave, have to know what is there when the

The bow is the first to be cut, while the stern is out to sea: exert some of its own infinence. noting names and origins is therefore difficult.

And the shipsh are from most parts of the world, including the Soviet Union. No one can easily explain

tant revenue earner, through exactly why owners and agents customs duties and taxes, and a want to sell their ships to Pakistan rather than elsewhere. that it is an unexpected economic bonus for the country eked out by it own entrepreneurs without Government

You can still afford to standout from the crowd.

For practically the same price as the ordinary common or garden saloons crowding Britain's roads, you can buy a family car that is every inch a Lancia.

The Lancia Beta Saloon is a car of distinctive. individual lines, great comfort and high performance.

In the true spirit of Lancia, it has a twin overhead cam engine and a 5 speed all synchromesh gearbox to make you feel you're really driving the car.

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upholstered and contoured to the shape of your Finally, for everyone's safety there are Lancia's own servo-assisted Super-duplex dual system. disc brakes on all four wheels. And, for your peace of mind, there's anti-corrosion treatment on the entire body. Before you pay out a penny on a car test drive the Beta Saloon at your Lancia dealer

It will convince you that you're driving one of the few bargains left on four wheels.

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THE CARTER Administration posal which would be inflanovel aspect of the domestic

The purpose of the scheme is to induce workers to accept the 7 per cent wage ceiling this year by offering tax rebates if the rate of inflation exceeds 7

The nub of the details sent to Congress is that only the first \$20,000 of a worker's annual income would be "insured" up to an inflation rate of 10 per cent. This means that the maximum rebate anyone could receive would be \$800 (i.e. 3 per cent of \$20,000): Additionally the rebate would then be taxed as ordinary income, thus further reducing its real return

This scheme, even as outlined last October, had attracted much unfavourable comment from Congress and from organised labour: Its legislative prospects are not considered very bright, while Labour can be expected to renew its opposition, arguing that the incentives to abide by the voluntary guidelines have been reduced by the

modest promised returns. Nevertheless, in spite of some scepticism inside the Administration about the efficacy of the scheme, it was sent to Capitol Hill with urgent pleas for its prompt enactment.

In an accompanying letter. Mr. Michael Blumenthal, the Treasury Secretary, said that real wage insurance was "a holders etc.), definitions of empowerful incentive" to wage ployee groups, and corporate restraint. "More than any reporting requirements. The other single proposal before the Congress," he wrote, " real wage insurance promises a direct and major impact on the wage price

Mr. Blumenthal argued that this was not a tax-cutting pro-

U.S. COMPANY NEWS

Final quarter boosts Olin prospects; PanAm raises National Airlines stake; Foreign Citicorp—Page 32.

yesterday submitted to Congress tionary because it would widen a rather modest version of its the deficit without contributing "real wage insurance" proto to wage moderation. Nor, he gramme, which was the most said, did it constitute indexagonated appears of the demands and the demands and the demands are the demands of the demands and the demands are the deficit without contributing the defic tion, which would be "a suranti-inflation measures unveiled render to the problem rather than a solution to it."

The figures in the legislative proposal bolster his contention in that the projected real cost to the U.S. Treasury might be quite small. It forecasts particl-pation in the programme by about 47m workers and an inflation rate for the covered period (from October last year to October this year) of 7.5 per cent, which would leave a net

revenue cost of \$2.5bn.

If the programme persuaded 60 per cent of the eligible workforce to comply with the 7 per cent wage standard, the Treasury calculates, 0.5 per cent would be cut from the 1979 inflation rate.

The rather low ceilings put on potential benefits may be seen as a response to criticisms that the Administration was leaving itself open to a massive drain on revenues if inflation were not controlled.

The Administration has also tried to make the programme as simple as possible, again in response to criticisms that it might turn out to be a bureau cratic nightmare.

Nevertheless, the programme perhaps inevitably, becomes quite complex in its consideration of exemptions (including the self-employed, workers at small companies, large stock holders etc.), definitions of emreporting requirements. The Treasury is insistent that the programme would be needlessly intricate if it were applied on an individual, rather than a group, basis.

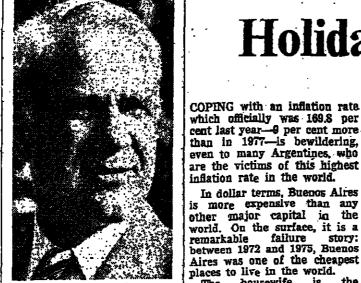
The Administration's record of getting its tax proposals through a suspicious Congress in anything like their original form has not been good in the last two years.

Even though the President now enjoys much better standon Capitol Hill than hitherto, tax legislation is a jealously guarded Congressional preserve. THE ARGENTINE ECONOMY

In dollar terms, Buenos Aires

Holiday spirit as inflation reaches 170%

BY ROBERT LINDLEY IN BUENOS AIRES



Schlesinger urges new effort to save energy

Schlesinger, the U.S. Energy Secretary, has appealed to Government and business leaders to increase energysaving efforts to help the country weather the oil strike

Mr. Schlesinger has warned that, while the U.S. does not yet need mandatory conservation measures to cope with the closedown in Iran, it may need them in several months the voluntary measures don't work.

In letters to the 1.500 governors, mayors, country officials, trade association leaders and corporate executives, Mr. Schlesinger declared that, once again, "the nation faces a potentially serious energy problem." State and local officials were

urged to order strict enforcement of the 55-mile-an-hour speed limit, to turn down the heat in public buildings and to minimise official travel. Corporations were asked to keep their buildings at 65

degrees or cooler during the day, and at 55 degrees or cooler at night. Mr. Schlesinger said homeowners should be urged to increase should be asked to follow similar standards and employers and workers should be urged to increase the pooling of cars and use of public

COPING with an inflation rate to the hairdressers, where a rush to South Africa The South should I buy a so-called well with menus which start at which officially was 169.8 per wash and set in a neighbour African Consulate here expects American brand shirt made \$10 for a three course meal cent last year—9 per cent more hood emporium costs \$12.
than in 1977—is bewildering, what the Argentines

What the Argentines are doing more than ever before is vacationing abroad—so much so that a popular local joke is more truth than fiction:

First worthy: "I, because I'm rich, am going to holiday in Mar Del Plata (a favourite Argentinian holiday spot)." Second worthy: "I, because I'm poor, will vacation in Punta Del Este (the Chic Uruguayan Atlantic resort)." Third worthy: "I who am very goor, will holiworld. On the surface, it is a remarkable failure story: between 1972 and 1975, Buenos Aires was one of the cheapest places to live in the world.

The housewife is the advance guard in this con-"I, who am very poor, will holi-day in Miami and South Africa." sumers' battle against inflation. It was mostly housewives I heard gasping at a showing of the violence-packed American film The Driver. But the gasps It is estimated that the Argentines will spend about \$500m on holidays abroad during the 1978-79 summer came during a tame scene in a season. Most are going to Miami, San Francisco supermarket. Punta Del Este, South Africa and Brazil, in that order. The main reason is that the value where the price of eggs was shown as \$0.59 a dozen. Here, at the height of summer, eggs cost nearly double that aof the dollar, increased only 65 per cent in relation to the peso, and is therefore cheap in pesos. But the middle-class Argentine housewife is not buying fewer eggs. And she has not One estimate is that between November, 1978, and March. dismissed her maid: there is 1979, about 400,000 tourists will virtually no unemployment in Argentina. She is economising elsewhere—on bottled mineral have left Buenos Aires' Ezeiza International Airport. Braniff Airlines has booked all its 9,000 water, once a staple in the middle-class Argentine home., seats from here to the United State for January and February.

and 6,600 in 1977.

has had to bring in staff from neighbouring countries. The Argentines are enticed to South gains like wine and lobster dinners at \$7 a head in Cape only a coke and a hot dog in

for holidaying abroad. "In Argentina." he said, "you are treated badly and the bathrooms are something out of the dark ages. Switzerland is an expensive place, but they treat you well, the bathrooms are clean and everything is first class." Also luring Argentines abroad is the recent relaxation on the free accompanied luggage is a

to issue 20,000 visas this year, locally for \$25 when it costs me compared with 14,200 last year only \$12 in Washington?"

The U.S. Consulate is so busy and industrialist, if Dr. Juan issuing 700 visas a day that it Alemann, the Finance Secretary, is to be believed, are cutting corners at the State's expense to help themselves Africa and Miami by the bar- through the crisis. Dr. Alemann reports that companies dodge 40 per cent of their tax liability Town and a substantial meal in and that only about 35 per cent Miami for \$5, which will buy of the value added tax (VAT) is passed on to the Treasury by

Mar Del Plata (where a sum-house costs \$2,000 a month). As a result, tax inspector, According to Mr. Oliver Remy, keep an eye on the more fashionable watering holes, not only to check on whether their proprietors report the VAT they collect from their clientele but also to check on the big spenders among the clientele

And there is much "black capital" about Dr. Alemann recalls the case of a company manager who absconded with \$3m of his firm's money, leaving amount of foreign purchases the company inable to which returning tourists can denounce him because it was bring in duty free: \$500 in duty all black capital.

But although the \$3 steak great enticement for the Argendinner is a thing of the past tines, accustomed to 35 years of and a demi-tasse of coffee costs import restrictions. As a World \$0.50 at a stand-up espresso Bank official puts it: "Why nook, the restaurants are doing

-so well, that 30 new ones have opened in downtown Buenos Aires in recent months and the espresson are crowded all

day long. And although a locally made Ford new costs more than \$18,000, a total of 174,000 units for the local market was manufactured last year, only 26,000

fewer than in 1977. The number of bankruptcies is no higher than when there is no crisis, and fewer Argentines than in "normal" years are auctioning their possessions to pay bills. There are fewer beggars on the streets than at almost any time in the last 25

The contention of Sr. Jose Alfredo Martinez de Hoz, The Economy Minister, that a minimum of two paychecks enter most Argentine homes may not explain why it is possible that there is no hunger here and that the Argentines are maintaining their tradition of dress-ing well. After all, the average basic salary does not reach the peso equivalent of \$200. But although most Argentines

have been forced to economise, they are proving once again "Argentina da para todo" "In Argentina there's enough for everybody."

Momentum grows to stop large mergers

is growing for new anti-trust proposals to be enacted in the U.S. Bills are already being drafted, with the aim of curbing big mergers.

and household cleaning pro-

ducts. She goes less frequently

Proposals on conglomerate mergers have been prepared the Justice Department, the Federal Trade Commission (FTC), and Mr. Edward Kennedy, the Massachusetts Senator and the new chairman of the Senate Judiciary Committee. The proposals differ in some details, but they would all, with limited exceptions, prohibit, major acquisitions by companies with \$2bn or more

The White House is studying the anti-merger proposals to decide whether President

Carter should endorse the view that major mergers are bad in his State of the Union address. Mr. David Boies, one of Mr. Kennedy's aides, says he is "optimistic" concept will support from the Carter Administration.

Argentine Airlines has added

60 flights to meet the holiday

Adding to the momentum for more anti-trust legislation, commission appointed by President Carter to study the anti-trust laws voted on Tues-day to approve a long list of recommendations which seem likely to result in quicker and tougher anti-trust enforcement. The 22-member commission

as expected, recommended strengthening the Sherman Anti-trust Act to make i easier to prove that companies are monopolising markets.

Green light for **New York** sale of notes

By John Wyles in New York

YORK CITY has been given a rather faint green light, but a green light nonetheless, to go ahead with a planned \$100m sale of short-term notes.

The signal to move forward has been issued by Moody's Investor Service which has given the Notes a MIG-3 investment grade. This ranks better than the MIG-4 allocated by Moody's in November 1977 which prompted the cancellation of a planned sale because it was the

poorest possible grading, short of no rating at all. The current sale, which is scheduled for January 29, has great symbolic significance because it will be the city's first

excursion into the public debt markets since early 1975, when it threatened to default. The Moody's rating will give in claiming progress

U.S. industrial production up by 7%

By David Buchan in Washington

INDUSTRIAL production in the U.S. rose by 0.6 per cent in December, the same increase as in the previous month, bringing the rise in industrial output in the last quarter of 1978 to 7 per cent at an annual rate.

This relatively strong performance, led by the consumer durable and non-durable goods, business equipment and construction sectors, does not confound the many private economic forecasts that the U.S. is headed for a slowdown this year. . .

Unemployment rose slightly in December, and Governmen forecasts show an expected decline in the rate of increase in both retail sales and capital spending by business.

But there are as yet few indicators to contradict the Administration's forecast that the U.S. economy will not only avoid a recession this year, but grow by between 2 and 3 per cent in real terms. The December output figures, released yesterday by the Federal Reserve Board, showed the only major decline in the annual rate of 9.3m units.

Otherwise, output gains were the Fed for the whole of 1978. industrial production was 5.8 per cent above the 1977 level.

Egg warning

WASHINGTON - The Federal Trade yesterday banned the egg indus-try from advertising that there is no scientific evidence that eating eggs increases the risk of heart disease. The FTC said that advertising must include a clear disclosure that many medical experts believe that increased consumption of eggs may in-Mayor Edward Koch some help crease the risk of heart disease. in claiming progress Reuter

Ex-Treasury chief to buy baseball team

BY OUR U.S. EDITOR

MR. WILLIAM SIMON, the although an avid tennis player, former U.S. Treasury Secretary, is apparently on the verge of buying a major league baseball team, the Baltimore Orioles.

Negotiations for the sale, for bout \$12m, are reported to be In their final stages. It is not immediately clear if Mr. Simon is acting on his own account(or with partners. He was quoted recently as saying that, although he would welcome investment associates, he could handle it on his own if necessary.

The Orioles have been owned by Mr. Jerold Hoffberger and members of his family since 1965. Although one of the most consistently successful teams in baseball over the past decade, the Orioles have struggled financially in Baltimore, an industrial city with a pre-dilection for low-cost sporting entertainment, rather than the more exotic and expensive athlectics palaces which have become a feature of other flourishing cities.

One of Mr. Simon's options, should be buy the team, would be for it to play some of its games in Washington, which has been without first-class baseball since 1970, when the Senators moved to a suburb in Texas.

This might appeal to the former Treasury Secretary, who s in the national limelight, and whose status in the capital would doubtless be enhanced. Mr. Simon is an investment banker by profession and

who sports a perpetual suntan and is a collector of antique firearms, was not previously celebrated for his sporting inclinations. However, it is becoming quite fashionable these days for wealthy public figures to move into the business side of sport. His former Cabinet colleague Dr. Henry Kissinger, is not only to become commissioner sof

American soccer, but has taken an option to buy a soccer team franchise at some stage in the



Bidders offer \$328m in Treasury gold auction WASHINGTON — The U.S. at prices ranging from \$217.51-Treasury Department solid in \$220.93 per ounce. ounces of 995 fine gold at yester. Gross proceeds from the sale

ounces of 995 nue gold at yester.

day's gold auction at an average was \$328.8m, of which \$63.3m

price of \$219.71 per ounce and will be used to retire gold

500.100 ounces of 901 fine gold certificates held by Federal

at an average of \$218.22 per Reserve banks. The remaining

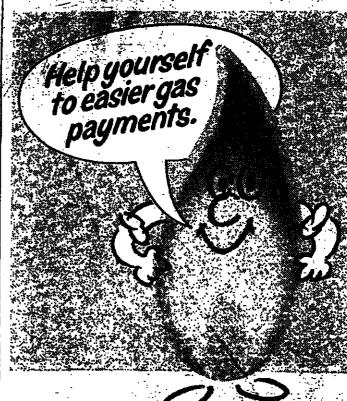
ounce.

The Treasury received bidsfor a total of 5.5m ownces of the 995 fine gold and bids for 1.3m ownces of the 901 fine gold.

The Treasury said that there were 18 successful bidders for the 995 fine gold at prices of up to £222 per puece. There were 14 successful bidders for the 901 fine gold

the Treasury as a miscellaneous receipt

The Treasury said the General Services Administration will release a list of successful bidders and the amounts awarded later. At the next sale on February 20, the Treasury will again offer about 1.5m ounces of gold



Reuter

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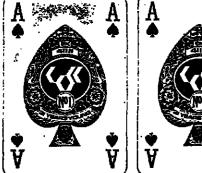
2. If you don't have a bank account you can still pay monthly-in cash, with our special Gas Vouchers.

3. Or, if you'd prefer to put more aside at some times than at others, you can buy our Gas Savings Stamps from your local gas showroom. (For more details of these schemes, pop into your local gas showroom or fill in the coupon below).

Also available from your local gas showroom is a copy of the revised Code of Practice on the payment of bills, which applies to cases of real hardship. It tells you what to do and how your Gas Region may be able to help if you are in gentime need of assistance.

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Address		\overline{Z}
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Gas Region		
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is unmistakable. Ace Kilbride. And no trumps.

development area, when you have made the decision to relocate in one of Britain's grant-assisted areas, becomes easier when the cards are on the All areas duplicate the main benefits of finance; housing; factories; offices; sites; workforce; communications; New Town

amenities and so on. Some to greater degree, some less. And all offer environmental benefits of green fields. heathery hills, sandy beaches or golf courses on the doorstep. But only East Kilbride has the two extra aces.

One, 31 years' continuous successful experience both of New development and

Choosing which special development of industry and commerce-

Two, the same top team which puts its heads together with the first arrivals, over 700 companies ago, is there today and ready to put its experience to work for you. Your success is East Kilbride's success. By creating a united top team form day one-our heads with yourswe work to the same aims, your objectives.

If this seems to make more sense than most, either lift the telephone and call East Kilbride 41111, asking for heads George Young, managing director, or Grassie, director development, or pop one of your cards in an envelope and we will ring you.

Either way you'll get a very good deal.

We put our heads together with yours.

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IN 18 MONTHS IT LL SAVE ITS OWN WEIGHT IN FUEL.

The 1979 Transcontinental now uses 10%*less fuel.
Which means an HA 4427 clocking up 80,000 miles
a year will save 7 tons of diesel in its first 18 months.

This remarkable saving has been brought about by fitting the latest Cummins E' Series engine, specially engineered for the Ford Transcontinental.

And we have also been busy elsewhere.

The braking system has now been improved to give better distribution and greater feel.

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Drivers have now been given an even greater standard of comfort.

And prospective owners have now been given a choice of electrics; either the insulated return system or the conventional chassis earth type.

However, some items remain unaltered. Namely the Eaton Fuller gearbox, Spicer clutch and Rockwell rear axle.

Simply because, when the Transcontinental was conceived, our ambition was to use the best components in the world to build the best truck in Europe.

Have we achieved that ambition?

In answer we quote Colin Hill of Telfers, whose fleet includes 9 Transcontinentals:

"In a nutshell, there's nothing to beat the Ford Transcontinental."

And remember, he was talking about last year's model.

FORD TRANSCONTINENTAL



according to figures in the cent of the nine-month total. Soviet foreign trade journal. Apparently reflecting the cost

of massive Soviet Government purchases during the first and second quarters, the figures put the Soviets in deficit by roubles 2.16bn (£1.64bn) in their trade with the industrialised capitalist countries during the first nine months of last year, 89 per cent more than for the equivalent period of 1977.

Soviet imports of Western goods increased by 10 per reaching roubles 8.43bn (£6.30bn), while Soviet exports to the West fell 2 per cent to roubles 6.27bn (£4.758bn).

The total deficit was only marginally increased during the third quarter. With most of tries and Rs 1.82bn in their trade ing £200m Russian civil debt.

Michelin plans

with the Egyptian Government,

gives Michelin 60 hectares of land at Ameriya.

invest FFr 350m (\$81.5m) in

the plant, which is designed to

produce about 290,000 heavy

duty tyres a year. Final details

are expected to be signed within

Creusot Loire

Turkish order

SECIM, A subsidiary of Creusot

engineering company, has won a

FFr 75m (\$17.5m) contract to

provide two aluminium mills to

The milst will allow NASAS.

one of the largest Turkish pro-

ducers of aluminium strip

products, to double its present

capacity. Other heat treatment

and finishing equipment will also

Pechiney Ugine Kuhlmann, the

French industrial conglomerate,

separate contract.

a few months.

The French company plans to

for Egyptian

tyre plant

By Terry Dodsworth

THE SOVIET Uniou's debt the grain buying necessitated with the Third World. the West almost doubled by shortfalls in the 1977 harvest during the first nine months of complete, the Soviets built up compared with the a modest roubles 253.7m deficit equivalent period in 1977, in the third quarter, or 12 per

Thus the 1978 debt with the West is expected to far exceed the 1977 deficit, which stood at Rs 1.11bn. It should fall short 12 per cent. of the 1976 deficit, however which was almost Rs 3bn.

The pressure on foreign exchange caused by the large 1978 grain purchases from the U.S. and other countries was believed to be one of the reasons the Russians signed very few major industrial contracts in

The figures published yesterday showed that overall the January, at one exchange rate. Soviets achieved a Rs 723m Egypt will use the £50m surplus in their foreign trade annual surplus in its Soviet surplus in their foreign trade with surpluses of Rs 1.07bn in their trade with Socialist coun-

Soviet Foreign trade volume

the equivalent period of 1977 to Rs 51.45bn. Sovialist countries accounted for 59 per cent of total trade, capitalist countries 29 per cent, and the third world

Alan Mackie writes from Caire: Egypt has cancelled all remaining barter trade agreements apart from those with the Soviet Union, Minister State for Economic Cooperation Mr. Gamal Al-Nazer announced. Thus foreign trade is now, effectively transacted in hard currency, and after the amalgamation of the official and parallel rates on one trade account to pay off over the next four years. Its remain-

Third World imports show little impact on UK jobs

IMPORTS OF manufactured factured exports to the NICs MICHELIN, the French tyre ing countries have so far had company, has taken a further only a negligible impact on step in its plans to build a employment in the UK, accordfactory in Egypt with the signing to an official British report published yesterday. ing of an agreement for a longterm lease on a site near Alexandria. The deal, made

The report, prepared by a working party drawn from several government departseveral ments and the Bank of England. chases of manufactured proper cent of the 1970 UK labour force in the industries con-

As the increase in UK manu- South dialogue.

goods from newly industrialis-ing countries have so far had similar increase of unemployment, "any net displacement in manufactures with the NICs was clearly quite small," the report concludes.

Pointing out that the UK maintains a comparative advantage in innovative goods and in " high skill " manufacturing and services, the report recommends ducts from the NIC's in 1970-77 that industrialised countries probably displaced more than should go on adjusting in to competition from the NICs, which it notes is an important topic in the North-

GM in Austrian talks

BY PAUL LENDVAI IN VIENNA

the Austrian Federal Chancery, baumer said. Dr. Adolf Nussbaumer, has confirmed that, in addition to Ford, General Motors is also interested Thursday.

According to Press reports, General Motors wants to set up tries) are still in the running a plant to manufacture metal components in Koeflach in the talks are also under way with province of Styria, using the Soviet state agencies about the facilities of a former bicycle possibility of joint production of plant which became bankrupt a a cross-country vehicle in couple of years ago. The pro- Austria under the "Taiga" has signed an agreement to plant which became bankrupt a a supply a magnesium production ject woul mean jobs for some brand name.

THE SECRETARY of State in 130 to 250 people, Dr. Nuss-The U.S. concern is also said

to be interested in a much in setting up a subsidiary plant though these discussions are in Austria. It is also reported nowhere near as advanced as that Chancellor Dr. Bruno the negotiations with Ford. And Kreisky will meet top managers as far as the latter project is concerned, the Secretary of State has cantiomed "several competitors" (coun-

France maintains tough stand on GATT

By Brij Khindaria in Strasbourg

HOPES THAT the Tokyo Round of trade negotiations wili end substantively this month were dampened following a pace-setting speech by French Foreign Jean-Francois Poncet to the European Par-

Community sources said his references to the GATT February 5 session of the Common Market's decisiontaking Council of Ministers will not undertake a thorough review of develop-ments in the GATT negotiations. The trade talks round are on the Council's agenda, they say, but are un-likely to be given high

is president of the Council for the first half of this year, said the Tokyo Round's con-clusion depended on a U.S. Congres decision expected to be taken around April.

It now appears that France wil continue its tough stand blocking aproval by the Community of the GATT package until Congress renews a waiver on a U.S. countervailing duty law that came into force on January 3. About \$500m worth of Community exports to the U.S. became eligible by law for countervailing duties in the U.S. to compensate for alleged export subsidies.

Outlining policy during the period of France's presidency of the Council, M. Poncet said the Community's basic aim in the Tokyo Round is to head off any risk of a return to protectionism. But he made clear that the key considerations would be "the requirements situation of the Community. Mr. Robert Strauss, Pres dent Carter's special trade negotiator, is keen to gain support for the emerging GATT package to strengthen his lobbying effort in Congress, But France intends to make its attitude dependent on the result of Congress deliberations on the countervailing duty law.

"Each side is laying down preconditions and the situation is like a house of cards pulled from under it by either side," one official commented France feels that as a point of principle the Community cannot fully support the Tokyo Round while the U.S. flours the spirit of the talks by unilaterally imposing counter-

vailing duties—though in

practice the duties are not being collected.

UK unions oppose EEC textile plan fearing threat to workforce

EEC PLANS to promote the development of outward processing in textiles—temporary export of goods for finishing in third countries—look like running into strong opposition from trade unions in Britain. The Commission in recent carried out by German mills. talks with the EEC Mediter-

ranean associates on textile import levels for 1979 has been making separate provision for goods subject to outward pro-cessing and has drafted regula-This procedure has now been

strongly attacked by the National Union of Dyers, Bleachers and Textile Workers (NUDBTW), the main Yorkshire textile union, as represent-ing a serious threat to jobs. The union is concerned that the removal of one stage in the processing chain, such as garmentmaking, will damage the ver-tical structure of the industry in developed European coun

The practice has been developed farthest in West Germany where textile groups now im-

port millions of garments from Mediterranean communies where labour intensive operations such. as sewing can be carried out much more cheaply. Earlier: processes such as weaving which are capital intensive are still

The Commission has beenseeking to regularise the practice which effectively gives the Mediterranean associates, a group of countries which includes Spain, Greece, and a mumber of North African states, a substantial increase on top of the quotas laid down by the exports

originating in those countries.

The NUDBTW, in a document published this week, claims that it is paradoxical that only a year after the EEC had reached a series of agreements with supplying countries which should have strengthened the European textile industry, it was now seeking to develop a the countries concerned. It method of trade which would should also seek to have out-

Although initially such trade may be limited it would not be very long before the to do the whole of the manufacture right up to the finished article." it states.

In proposing such terms of trade and reaching agreemen mission is placing the UK textile and clothing industry in a dilemma which is totally meaccentable the union says. If the UK rejects the quotas for that this would lose a large number of jobs, the quotas could be taken up by other EEC members...

The union proposes that the UK should veto the acceptance within the EEC of further outward processing quotas and take unilateral action against transfer large sections of it to ward processing restricted to

Swedes to legislate on S. Africa

By William Dullforce in Stockholm

THE SWEDISH Government has decided to seek Parliamentary egislation forbidding new investments by Swedish com-panies in South Africa It hopes to table a Bill in March and to have a law effective by July 1

The decision was announced resterday by the Trade Ministe Mr. Hadar Cars, after he had failed to get a voluntary agreement from the Swedish companies involved. The decision was timed to coincide with the Ola Ulisten before the UN Antiapartheid Committee in New

There are roughly 20 Swedish companies involved in South Africa, of which eight have manufacturing plants employing 5,500 people.

Mr. Cars said the legislation would Swedish companies from colof any new business or investing in new plant and equipment

MAN-MADE FIBRES

Developed nations' share dwindles

A NEW round of raw material 15 per cent of the market, they tion away from Western Europe price increases threatens to are major business for some made fibre industry in 1979, industry the longer life of tyres" fibres group Enka.

Material costs will be the key issue in an environment of unstable: textile and tyre markets, the company said in a market review. The increased costs will have to be passed on

The capacity problem may be considered largely solved in 1979 if markets stabilise and the EEC Commission approves capacity cuts agreed between European manufacturers, the

Enka, which encompasses the fibre activities of the Akzo chemicals group, is moderately optimistic agreement will be reached with the Commission, which last year rejected the manufacturers' proposals. The man-made fibre industry

has tailored its production to the low growth of its industrial customers but has only taken fragmentary action over its osses. It must now push for urther structural improvements if it is to recoup losses, Problems are being increas-

ngly felt in the area of manmade fibres for industrial use, so far a relatively stable seg-ment of the market. While industrial fibres only represent shift in man-made fibre product of imports to adjust to changing

to T hird World and stateovertake excess capacity as the producers, including Enka trading nations slackened its main problem facing the man. Despite the upturn in the car pace. according to the Dutch-German has meant there has been no fibre production rose at the

In Western Europe man-made

WORLD PRODUCTION 7,601 2,913 3,171 +8%

increase in demand for industrial yarns. The European man-made fibre

industry experienced its fourth year of difficulties in 1978. The problem of sales of fibres for apparel has now been compounded by overcapacity in synthetics for the carpet industry. But unlike 1977 European and Japanese producers increased volume sales more than U.S. companies. For the first time in 1978 the

comparatively favourable rate of six per cent and in Japan by seven per cept. In:Europe new fashion trends helped restore man-made fibres to public favour. > The rate of increase of textile imports significantly

reduced reflecting the stricter application of 'the renewed agreement, deterioration of the Western European textile business cycle up to mid-1978 and the failure

tastes in fashion. There is no sign of a fundahowever. The man-made fibre industry will continue to grow faster outside Western Europe, Japan and the U.S. Production these three - area accounted for 35 per cent of the world total in 1978 compared with 34.5 per cent in 1977. The other countries' have achieved an average 11.5 per cent annual duction in the 1970s compared with 2.5 per cent in Western Europe and Japan and 6.5 per cent in the U.S.

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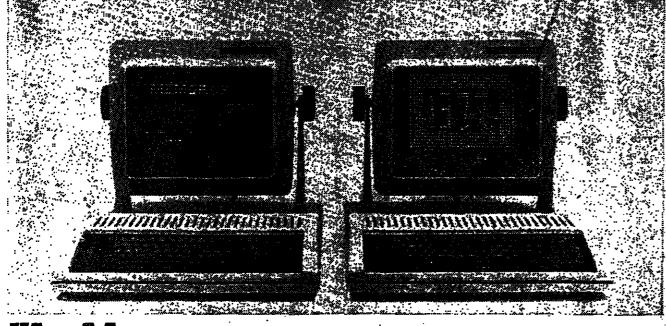
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Synthetics have shown the most pronounced shift in proareasduction entirely at the expense of Western Europe and Japan. Western Europe's share fell to 23.5 per cent in 1978 Japan's doubled their share to 30 per cent from 15.5 per cent while the U.S. held its share at of the dollar.

The Third World and state trading nations are expected to oon overtake the U.E. in the collective share of the market." Total world production per cent in 1978 to 13.59m tonnes. This was matched by Western Europe where growth was also 6 per cent higher at 3.19m tonnes while other countries increased production by



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<u>Harry K. Tekawa</u>, Manager, International Distribution and Traffic, Memorex Corporation, Santa Clara, California, U.S.A.

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Wedesto

IT SHOULD be made illegal to carry small children in the front of saloon cars, said Mr. Ren Rogers of the Royal Society for the Prevention of Accidents

the decision was a serviced in Set a volume and to control the service of Principles of of Princip

stern are roughly

of Which corple

yesterday
Speaking at a seminar on
"Child Safety in Cars," in
London organised by Volvo Concessionaries, he said RoSPA was considering pressing for such a law. But the present view was that

any attempt to introduce a law would further prejudice public and political opinion against legislation requiring front seat to new plant and a new branches of the part of the par occupants to wear seat belts.
Over 9,700 children were killed or injured as car pas-sengers in the UK in 1977. "That number would have been substantially reduced if all these children had been seated in restraints in the back of the car."

said Mr. Rogers. Other speakers at the seminar, most of them experts from Sweden, gave, evidence that keeping children in the back seat of the car was not enough and that some kind of restraint system was necessary.

A European standard is being

produced for child restraints an it could eventually be an REC requirement that children in member countries are properly restained by an approved device.

festival By Arthur Sandles

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BARCLAYCARD, THE credit card subsidiary of Barclays Bank, is providing £100,000 to sponsor a national leisure Testival at the Royal Showground, Stoneleigh in Warwickshire in August next year. The show is aimed at

all aspects of leisure. The show is to be called Recro 80 and the 650 acre site will be divided into six sections for what Barclaycard clearly sees as a self-liquidating exercise, viable both financially and as a promotional campaign for the

present planned s are aqualeisure, sections . travel and tourism, sport, campaing and caravanning, home and garden and a central section for daily special events.

Special events.

Negotiations are in hand for several of the events, including an international six-a-side soccer competition. Barelaycard is already negotiating over television

coverage. The planned leisure show overlaps with several other such emerprises, including the Boar Show, the Ski Show, and the Caravan and Camping

Exhibition.
Mr. John Quinton, general manager of Barclays Bank

manager of Barclays Bank said: "The programme is one that will anoune great interest both at home and abroad.
"By spossoring the project we are very conscious that we shall be bringing the name of Barclaycand of the attention of not enjy the crowds assembled an Stoneleigh, but also to many millions of TV viewers."

Bankrupt blames.

FORMER' Edge's underwriter Alan Ransey 1984 London bank-ruptcy court yesterday: "I will never again allow anyone to invest money for me or handle my affairs.

Following advice about how

to invest £320,000—which he was said to have earned in the meat trade by hard work and expertise—he bought shares on the Stock Exchange when prices wer at their height and was forced toself them after prices had tumbled. More of his money went when a building company he had financed went into liquidation.

Mr. Registrar Parbury granted him discharge from a 1971 bankruptcy on condition that he paid a further £3,000 to creditors by installments. His assets have realised £73,874. Mr. Ramsay, 47; of Park Street, London W1 is back in the meat trade and is said to be earning £5,000 a year.

Fire safety for builders

GUIDANCE on the safe use of highly flammable materials on construction sites, published categorising by sex unless there yesterday by the Health and Safety Executive, urges that workers should be adequately ance companies for charging informed of the precautions and that proper liaison be set up health insurance contracts, between contractors on large

The booklet notes the legal requirements for the storage and based on actuarial data, is not use of highly flammable liquids a permanent loophole for disand liquefied petroleum gas on crimination. construction sites and gives advice on how these can be her interpretation of section 45 shore. Worcs., the UK associate met. Another section describes of the Act, which allows the how these materials may be different treatment. In its view, stored safely for use in site this section recognised the Developments, will deal princi-laboratories.

Highly Flammable Materials basing insurance premiums on of chemicals, plant and equip-

SO: £1 plus postage. information on sickness showed coatings.

egislate Car safety Bank gave no reason law call for Challis tip-off for Challis tip-off for young to the first of the children the Bank of England gave no sion into second the children the Bank of England gave no sion into second the children the Bank of England gave no sion into second the children the Bank of England gave no sion into second the children the Bank of England gave no sion into second the children the Bank of England gave no sion into second the children the children

of Mr. Alan Chailis, former Asked by the Tribunal's director of finance at Crown chairmain, Mr. Justice Croom-Agents, from the board of First Johnson, what would happen if National Finance Corporation
In December 1974, the Crown
Agents Tribunal was fold yes

of Mr. Challis," Mr. Matthews

Agence Tribunal was ton yes of Mr. Challis," Mr. Matthews terday.

Mr. Pat Matthews, former written law in the City that you managing director of First had to do what the Bank of England told you to do.

"But I would not like no to dow hat the Bank of England tells you to do if you are a the FNFC board had "discussed banker in the City, especially at it at great length and we a time when it was becoming acquiesced to the Bank's wishes. increasingly difficult in the acquiesced to the Bank's wishes. increasingly difficult in the We did not question it money market," Mr. Matthews there must have ben a very said. good reason for them to do it. Remember that it was a time of the closing stages of Tuesday's

of duty by individual officials of certain Government departthe Crown Agents in connection of your employees before?" with the agents' losses of around Mr. Gatehouse asked. £200m from its 1967-74 excurreplied Mr. Matthews.

The matter was first raised in very great emotion and strain on sitting when Mr. Gatehouse all bankers." asked if, in December, 1974, The Tribunal, was set up in Mrs. Hart, the Minister for December, 1977, to investigate Overseas Development made whether there was any breach some adverse criticism of Mr. Challis joining FNFC. of certain Government depart"Had you ever been told by
ments, the Bank of England or the Bank of England to sack one

the Bank had given any clue to Asked by the Tribunal's the reason for its request. Mr. chairmain, Mr. Justice Croom- Matthews replied: "I come back to my board. I had to discuss is with my board, remember, or with certain members of my same sort of thing as you are asking me now. There was no excuse given, there was no reason giveд.' Taking the matter up yester-

day morning when the Tribunal resumed, Mr. Gatehouse asked if the Bank had been pressed for a reason.
"I pressed as much as I pos-

sibly could, which I thought at the time was necessary. I remember this. The Bank of England requests something from a bank in the city and you really do it, unless it is something that is not right, and I right or wrong," Mr. Matthews

"They must have their own reasons, otherwise they would never have asked me to do it." The hearing continues next

Scheduled flights to Stockholm sought by British Caledonian

BRITISH CALEDONIAN, the procedure, with all the costly independent British airline, is planning to introduce scheduled concerned. flights between London (Gatwick) and Stockholm and is asking the Government, through the Civil Aviation Authority, to revoke British Airways' licences to fly to and from the Swedish

capital. British Caledonian said yesterday it wanted to implement at least part of the new network of Scandinavian air services awarded to it in October, 1977, but subsequently blocked by the new Anglo-Scandinavian air services agreement signed late last year.

Describing this situation as intolerable," Mr. Alastair Pugh, managing director of Paitish Caledonian, said that through no fault of its own, his airline had been forced to abandón plansafor services to Denmark and Norway. "But we hope to salvage at

network for which we were licensed." Mr. Pugh said that the new Anglo-Scandinavian agreement enabled British Airways to fly only between the UK and Scandinavia which, on the face of it, negates the entire Civil

least part of the Scandinavian

and time-consuming procedures application, we have told the dilemma is for us (British Caledonian) to urge the CAA to routes in order to maintain the revoke or vary a number of respective levels of opportunity British Airways licences cover-

He added: "In the ne CAA that the present circum-The only way out of this stances require an adjustment,

ing services between London, Airways and British Caledonia." Manchester and Sweden, to Mr. Pugh said that part of its allow the way to be cleared for plan would be to introduce British Caledonian to implement cheap "innovative fares" on the its own operation. Applications route to Stockholm. But no for this have accordingly been details of these are yet avail-filed with the CAA." details of these are yet avail-

Fewer fatal accidents on main airline routes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

accidents last year, in which four times greater than on 764 passengers were killed.

The latest survey on world air safety, compiled by Flight International, the aviation journal, shows that the fatal accident rate over the five years from 1974 to 1978 was 2.2 passengers for every 1m. passenger departures between 1969 and

THE SAFETY record of the But the survey shows that the world's scheduled airlines is rate at which accidents ocur on improving, in spite of 26 non-scheduled flights is nearly scheduled flights, even though the actual number of fatalities was lower last year—222

passengers, against 770 in 1977. The survey also shows that 286 people died last year in 60 accidents involving "general aviation" aircraft, including

Healey urged to aid investors

BY DAVID FREUD

INCENTIVES should be given from inflation and the encourage this were made in the to personal investors to make inadequacy of real return on last Budget.

This year the council urges attractive, the Chancellor has

State investment damage explained to committee

ment in industry damages the However, their presence artificiates of tax should also be economy, according to AIMS, ally bolsters the performance of substantially reduced. the organisation devoted to companies which might otherfree enterprise. In its evidence to the Wilson risks for companies which have

Committee which is investigating financial institutions, AIMS says that it does not believe there is a case for the National Enterprise Board or its Scottish and Welsh counterparts. It points out that these three agencies have up to £6bn funds at their disposal and the allocation of that money "is frequently determined by believes that to free a flow of political rather than economic funds to industry the Govern-

attractive, the Chancellor has been urged.

The Wider Share Ownership Is Lord Shawcross, was estable to encourage wider share Council says in its Budget representations that people are discouraged from buying shares in British industry and commerce by personal taxation and merce by personal taxation and available to employees on attractive. The Council, whose cnairman that incentives should be given to encourage wider share incomership in general. It says encouraged from buying shares in British business. In surcharge, levied on top of extremely high progressive rates of income tax, is a deterrent unparalleled in any other major that incentives should be given to encourage wider share encourage wider share on encourage wider share in concurage.

fiscal disincentives, quite apart tive terms, and concessions to country.

EXPLAINED TO COMMITTEE

FINANCIAL TIMES REPORTER

DIRECT Government i nvest- record of these agencies is poor.

The invest-invest- invest- inv Other recommendations will include: wise not be competitive in an include:
open market. This increases the Discontinuation of stamp

'The surcharge is particularly severe a burden on individual savers who are hoping to secure a sufficient income from their investments,

duty on transactions in ordinary to:rely on normal commercial shares, thus putting them on investment for their funds.

Just as the organisation securities; believes that the investment • Abolition of dividend restricmarket should remain free of tions;

Singer closure threat lifted

By Ray Perman, Scottish

THE THREAT hanging over Singer NK's Clydebank sewing machine plant was lifted yesterday after workers reversed an earlier decision rejecting productivity improvements which the company said were essential to th factory's survival. Singer said it would go ahead immediately with an £8m re-invest ment programme and a proposal jointly worked out by unions and management which would save 500 jobs.

Trade unions have still to negotiate with the Government an agreement to put between £2m and £4m into the plant to cover initial losses on some industrial sewing machine

Yesterday's decision, taken at jobs go between now and March. Other reductions in the work-force will be phased over the next three years.

Mr. Hugh Swan, deputy con-vener, said he thought most of the cuts could be met by natural wastage and early retirement. Enforced redundancies would be accepted only as a last resort.

workers about changes in work ing practices.

Consultation

Engineering Workers said the management was not being offered a blank cheque and there would be consultations before any agreements were reached on a new wages structure, more labour flexibility or greater use of outside contrac-Mr. Ken Baker of the General

and Municipal Workers Union said that the vote was crucial and that the men had a responsibility to the community.

The Clydebank factory, which is nearly 100 years old, has been operating unprofitably for three years and lost £2.6m in

Mr. Edward Keehan, president of Singer's European sewing machine division, said that if the company got the co-operation implied by yesterday's vote, the new investment would be justified and the factory could become competi-

Ferry terminal

The terminal, in operation since the autumn, is used for the car ferry company's Felixstowe-Zeebrugge route and will (Europort) service when it reopens in April. At 20,000 square feet it is

about four times larger than the previous Townsend Thoresen market should remain tree of Government intervention, so it opposes Government or Trade Union involvement in the penUnion in

Scottish bid to attract more electronics

ment Agency. ponents manufacture
The agency is understood to customer industries. have received a report by consultants Booz Allen and Hamilton earlier this week proposing ways in which Scotland could attract overseas electronics companies and alter the output and strategies of existing companies. a commercially based clearingreport, which was accompanied

of the agency's corporate strategy, which is now near The main part of the report is believed to argue for four major initiatives:

 A promotions effort overseas Yesterday's decision, taken at is needed. The report shows while the report indicates mass meeting, will not prevent that while Scotland is regarded that employment in electronics the loss of 2,000 jobs from the by U.S. companies as being labour force of 4.500, and the politically stable, it scores low company told shop stewards that marks for industrial relations, it wanted to see the first 560 productivity and efficiency. productivity and efficiency.

• A move from "satellite" production plants to plants with their own research and product development is recommended. The consultants show that a

Redundancies

Since the employees at Clydebank voted last month to reject the company's proposals they have been under pressure from their unions and local community leaders to change their minds, but the vote was close and there was jeering from some sections of the meeting against workers with placards urging acceptance.

Full-time union officials had been prepared to threaten withdrawal of union support if workers again rejected the rescue plan. In the event they took a more conciliatory line towards the fears of many

Mr. Gavin Laird of the Amalgamated Union of

new flm car ferry terminal at contractors following a hoist suspended, had not been accident in which four men died properly maintained; that safety Princess Anne on February 13. and five more were seriously gear provided to support the terminal, in operation injured. also be used on the Rotterdam | alleging offences under the Con- the hoist exceeded the marked

A DRIVE to attract investment is needed by more readily by foreign electronics com- available sources of capital, panies in Scotland is being con- and by closer co-operation idered by the Scottish Develop- between the electronics components manufacturers and the

To these ends, it is thought that the report suggests the creation of a Scottish electronics centre, which would be established with Government capital, but which would act as It is considered that the house for research, product report which was accompanied development and liaison with a strong recommendation between electronics companies that it should be acted on and other industries.

immediately, will form the core An effort is needed to increase the availability of graduate and highly skilled technical labour. In this respect, Scotland compares well with the rest of the UK, but still lacks enough talent to

expand.
While the report indicates in Scotland-about 35,000-has declined very slightly in recent years, it would be possible to increase jobs if the companies took advantage of the strong growth sectors in the industry. These are data processing, especially in the manufacture of computer peripherals, with consumer electronics, communica-

components to U.S. designs.
This, it is argued, is detrimental to Scottish industry. The SDA should encourage product more capital and better links development in Scottish plants. with the A stimulation of the industry companies.

Scottish investment 'will drop sharply'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

for the first half of this year, but then drop sharply, Professor Donald MacKay of Heriot Watt University, Edinburgh, said yes-Commenting on his annual

number of the major U.S.

economic review for estate agents Kenneth Ryden and Partners, he said that for the first part of the year companies would be follwing through the decisions they had already

"But by the end of 1979 and early 1980, investment will be falling. Given the direction of have been foreseeable.

round of incomes policy led to a consumer boom and at the up this decrease through its ame time public expenditure has been rising, so in order to hold monetary targets, interest rates and the real cost of bor. Development Agency; but it rowing have been rising and would be better to follow profitability has fallen.

once again allowed private sector to invest.

MANUFACTURING investment investment to be squeezed out, in Scotland will continue to rise and the higher the rate of wage wage and salary settlements this year, the more private invest-ment will be crowded out."

Professor MacKay added that the activities of the Scottish Development Agency would not be sufficient to make up the deficiency.

So far the agency had been spending only about £24m a year on industrial projects. This had been more than offset by a substantial fall in the level of government expenditure on regional industrial aid to

Figures for the last two years Government economic policy, showed that expenditure had that is inevitable and should fallen from £216m to £144m, a drop of 40 per cent when allow-"The failure of the last ance was made for inflation. The Government could make

regional policy or by increasing the budget of the Scottish general economic policies which "The result is that we have would encourage the private

Contractor prosecuted over hoist deaths

THE HEALTH and Safety Exe-TOWNSEND THORESEN'S Company of civil engineering rope on which the cage was

> struction (Lifting Operations) permissible maximum; and that Regulations 1961. Regulations 1961. the hoist remained in use when The accident happened in it had not been subject to the January 1978 at Littlebrook statutory examination with the

The executive yesterday failure had not been properly served five summonses on maintained on two hoists; that Edmund Nuttal, the contractors, the number of men carried in

The summonses allege that

Haulier pay deals outstrip turnover

WAGES paid by road haulage companies increased substanti-ally faster between 1975 and 1977 than the industry's turnover, according to a study of 60 road hauliers published today.

The report, from Inter-Company Comparisons, shows that in the three-year period employees' pay increased by 42.4 per cent, compared with a 35.4 per cent increase in turn-over. The turnover increase was roughly in line with the rise in general inflation

A wide range of average wages and salaries is also indicated in the report, P and O Roadway leading the field with an average of £4,164 in 1976-77. compared with a weighted average of £3,144

The general picture of the industry is one of gradual recovery from the low point of 1975-76. The average pre-tax profit margin of the companies sampled rose from 3.1 per cent in 1975-76 to 4.7 per cent the following year.

The average return on capital for 1976-77 is put at 10.6 per cent, although ten companies in the study made a loss in that

Liquidity continues to be a problem for road hauliers and the report suggests that this can be improved by shortening the credit periods which hauliers give to their customers.

Profit

The average debt repayment period is running at 79 days. compared with the traditional 30 days, and with many of the industry's costs, such as fuel and wages met weekly, strains financial bonanza awaiting those hauliers who take effective remedial action," the report

Bringing together an analysis of profit margin and turnover per employee, the report singles out United Transport, Mitchell Cotts Transport and Robert Deards as examples of finan-cially healthy operators.

Looking at capital invested per employee, the report comments that the state-owned members of the National Freight Corporation included in the study are starved of capital compared with the private sector, and it asks, "is it fair to expect the same rate of

return ?" Mitchell Cots tops this list, with £12.935 of capital invested per employee in 1976-77, com-pared with £1,803 for National tion's biggest member com-

panies. Inter-Company Comparisons: road hauliers. 81, City Road, London EC1Y 1BD. £44.

Imports make big gains, say assay offices

By James McDonald

London, Birmingham, Sheffield and Edinburgh hallmarked nearly 27.1m articles of gold, silver and platinum last yearnearly 1m less than the record total of 28m articles tested dur-ing 1977, Jubilee year. The offices said that in 1978, gold was more in demand than

silver "while imports gained strongly and both these trends ended on December 31." On gold, the assay offices say that in the final quarter of last year the number of gold wares increased by 24.6 per cent, over total of nearly 5.6m articles. British gold articles rose over the period by 13.4 per cent as against a jump in imports of more than 109 per cent. The total weight of gold tested in-

MERLONI'S ACQUISITION MEANS EXPANSION AND MODERNISATION

ment ought to remove all divi-AIMS says the investment dend controls. Colston explains reason for selling Life companies deny sex discrimination

THE Life Offices' Association that women had a higher sick- and domestic appliance business of the Equal Opportunities premiums. Commission, that life companies discriminate against women same for men and women, certain insurance

Lady Lockwood said on Monday that insurers must stop categorising by sex unless there higher premiums for women on pointing out that the Sex Discrimination Act which allows different treatment of the sexes

The association questioned

If premium rates were the

investment for their funds.

Joint venture by Redfearn and Schloetter

women would have to pay more

for life assurance because of

their longer life expectancy.

By Mactrice Samuelson A JOINT COMPANY to promote a method of industrial coating with glass has been formed by Redfearn National Glass, of York, and Schloetter, of Per-The new concern, R. S. Glass

searching. father, the late Sir Charles

Colston was, after all, the only British-made machine in its

leader for many years. in the early 1970s. Now, with

of Colston's turnover in the

The company also makes wash- extra capital.

However, dishwashing find in a business where marmachines represented only a gins are notoriously low, mainly small amount of sales in the as a result of the competition UK, perhaps only 30,000 a year, from Italian companies like market sales approaching Colston's domestic appliances 100,000 this year, Colston is business is making profits, Mr. facing strong competition from Colston realised that it would Germany and Italy. Dishwasher sales, including a larger free-standing model, now investments. represent only about 10 per cent

THE Life Offices: Association that women had a might state and domestic appliance outliness. Mr. Coiston realised that to clusion that these would be too yesterday refuted the claim by ness; rate than men, and this to the Italians was taken only compete against highly auto-messy. In the end I decided it Baroness Lockwood, chairman was reflected in higher after a great deal of heart-mated and much larger com-was in the best interests of the panies in Italy, he would need employees to sell the business The table-top dishwasher, to find considerable extra outright."
which he developed with his capital to develop new products Mr. Col-Mr. Colston will be left with and to improve manufacturing the more profitable part of his business which makes commethods. class, and was the UK market Competition

New capital was not easy to

Indesit and Zanussi. Although unless he made substantial extra He says that the approach

ponents for the domestic appliance and other industries and a wide range of rubber mouldings. This other part of the business, with a turnover of about £5m, employs 550 people, compared with the 750 in the domestic appliance section of

come under increasing pressure, £120m in 1978, about 60 per tugal. cent of it in the domestic the Ariston label. It came up licence domestic appliance field, which Merloni came just at the time then against the need for an the USSR and Iran is presently a little over £10m. that he was looking for this efficient sales and service net-

the company.

on Construction Sites (HS(G)3); statistics. All the available ment for applying Nidobur its factory in Aycliffe, County several deals, including a joint information on sickness showed coatings. The acquisition will give freezers, water heaters, sanitary privately owned.

THE DECISION by Mr. Michael ported Italian-made front-load-sibility of joint marketing, but Merloni a sales force of 100 were and kitchen and bathroom ing automatic washing machine. in the end we came to the conand domestic appliance business Mr. Colston realised that to clusion that these would be too service engineers.

About 58 per cent of Mer-

wanted to keep his present sales of water heaters, workforce together. Expansion Merloni's expansion outside

appears to be a consistent policy

of the group. It opened a water

Merloni, with a turnover of 1977 and then a factory in Por-The company has also appliance business, has made developed a turnkey consultancy

machines, cookers, refrigerators.

In addition, it intends to expand and modernise the with 32 per cent in Europe, 15
Aycliffe plant which will evenper cent in the Middle East 5 tually produce machines to its per cent in Asia and 5 per cent own design. Merioni's desire to in the U.S. The company is 2 expand production outside its comparative latecomer into the main plant in Fabriano, Italy, domestic appliance business, was one of the main selling which it entered in the 1960s points for Mr. Colston, who after building up a base in the

It has, however, shown steady growth in the field against its bigger competitors and now Italy is relatively recent, but employs 3,000 people in highly automated production plants. The Colston business was

heater factory in Belgium in founded in 1955 after the late Sir Charles Colston had retired from Hoover UK. Sir Charles joined Hoover in 1919 and built it up during his period as one unsuccessful attempt to sell which has advised on the managing director from 1927 from the Italian company its machines in the UK under setting up of plants under and then as chairman and in Hungary, Yugoslavia, managing director from 1937. On his retirement he and his The company's products son founded Charles Colston include dishwashers, washing Limited the nucleus of the present group which is still

Barclaycard to sponsor o det fent all leisure

raises

doubts

it is to be applied.

Entitlement

and build on that

PRIME MINISTER'S

announcement of a relaxation of

the pay policy for the lower-

paid has raised questions among

muhiic service unions about how

But the Department says

clearly that the £3.50 is a limit

and not an entitlement. In other

words, like the White Paper

expemption, it would have to be bargained for. Clearly,

though, the well-organised pub-

lic service workers will treat it

as an entitlement—and may try

On overtime, the guidance note says: "The £3.50 (the cash

alternative to 5 per cent for the

lower-paid) need not be a

special supplement but could be applied in such a way that earn-

ngs in overtime hours were

increased proportionately

Juveniles and part-timers could

also have proportionate in-

Explaining the new rules, it says: "The proposal is that

the pay guidelines should be

amended to allow increases of

up to, say, £3.50 for a normal

week where this is more favour-

able than either the existing

low pay exemption in paragraph

17 of the White Paper (which allows any increase so long as

the resulting earnings level does not exceed £44.50 for a normal

week) or the general limit of

"As with existing features of the pay policy, these would be limits, not entitlements.

"The limit would apply to the group, not to the individual.

Vhere the average earnings of

the group for a normal full-time week, inclusive of bonus and

incentive payments, etc., did not

(in a recent representative period) exceed £41 then the

existing paragraph 17 exception

"Where they were between £41 and £70 then £3.50 would

be more favourable. Above that

figure 5 per cent would con-

treat them as separate groups

cent per head.

tinue to be more favourable.

would be more favourable.

5 per cent

Exception

Eight big deals breach pay line

EIGHT MAJOR settlements covering more than 500,000 employees, are officially considered to have broken the Government's Phase Four pay policy guidelines, the Depart of Employment said

Figures released by the department reinforce indications that many employees are delaying their settlements until a clearer picture of the going rate emerges from the current industrial disputes.

Three of the eight settlements breaking the guidelines, covering 100,000 employees, were in double figures. The oil tanker drivers' settlement is estimated to mean an earnings increase of 10-13 per cent; the Ford settlement 16 per cent; and the electrical contracting settlement 10.5 per cent.

The other settlements were: British Oxygen, 9.5 per cent; Merchant Navy seamen 8.75 per cent; motor vehicle retail and repair 7.5-8 per cent; Scottish baking production 8 per cent and narrow fabrics 8 per cent. The Price Commission is likely to take a company's inclusion on the list of settlements outside the guidelines into account when considering whether to allow price rises. The commission was promised wider powers by the Prime

So far, in the first five-and-a-half months of this pay round, only 1.5m employees—in 46 major negotiating groups—have settled, compared with 2.4m at the same time last year.

Settlements

The department said that 30 settlements, covering 800,000 employees, were within the guidelines. A total of 250,000 workers settled for five per cent or less, while the remainder took advantage of the provisions for special case treatment. The heating, ventilation and plumbing settlement allowed 30 per cent over two years under these provisions, for example.

The remaining eight settlements reached so far, involving 200.000, have yet to be considered by the department. Delay in reaching settlements

compared with last year means that the increase in the index for average earnings is artifi-In the first four months of the round, to November, the new

index, covering 21m employees, rose a provisional 1.8 per cent compared with 2.7 per cent in the same period in 1977.

Only 330000 employees, however, had settled in the August to November period, compared with 500,000 in 1977, The year-on-year increase to

November was also influenced by these factors, falling to 13.2 per cent, compared with 14.7 per cent in September The new index provisionally estimated at 136.0 in November, compared with 135.2 in October. (January 1976=100, not seasonally adjusted). The old index of earnings,

based on about 11m employees mainl yin production industries, emphasised the favourable

It fell 0.4 per cent in November for a year-on-year increase 16.6 per cent in October. The old index was 343.5 in November (January 1970= 100. seasonally adjusted) compared

with 344.8 in October. Basic weekly wage rates were unchanged between December and the previous month at an index figure of 271.1 (July 1972=100).

New chairman for Reuters

news agency SIR DENIS HAMILTON was

yesterday elected chairman of Renters, the news agency. This is a non-executive appointment which does not affect Sir Denis' functions as chairman and editor-in-chief of Times News-

papers. Sir Denis will assume the chairmanship of Reuters in June in succession to Lord the UK petrol market with Barnetson. Sir Denis, 60, has been a director of Reuters cluding National Benzole), been a director of Reuters cluding National Benzole), since 1987.

BY MAX WILKINSON

and the three manufacturers of

the system, Plessey, the General

Electric Company and Standard

Details of the shareholding in

divided between the three manufacturers in proportion to their

sidiary of ITT.

RE-THINK ON BEER, PETROL, ELECTRICITY

Proposed price rises likely to be put in cold storage

petrol, and electricity were last in full or in part in no less than night likely to be left in abey- 20 cases. ance after the Government's decision to remove most of the safeguards not existed, the comsafeguard regulations from its

proposed price rises over the prevented or amended. next few weks, but the removal of the safeguard regulations has been a constraint on the was causing a drastic re-think commission's freedom of action. of pricing strategiet.

Companies were having to decide whether it was worth trying to push through a quick price rise in the hope that the Government would be unable to get its short Bill amending the safeguard regulations through Parliament, or face a rejuven-ated Price Commission freed from the shackles imposed by the safeguards.

Mr. Roy Hattersley, Prices Secretary, yesterday made it clear in a speech to the Market Reserve Society that the safe-guard regulations had "placed a serious restriction on the Price Commission's ability to make recommendations based on their own experience and

He pointed out that in the 26 investigations of price increases completed by the commission since it was established in July

PENDING price rises for beer, 1977, the safeguards had applied

"In some of these cases, had price control powers, have consented to price A substantial number of increases under their discrecompanies, including the electionary powers," he said. He tricity boards, petrol companies acknowledged that there were and breweries were due to other cases where the price notify the Price Commission of increases could well have been

> "The operation of safeguards commission's freedom of action. With the removal of this constraint the commission will have a further opportunity to consider the scope for reducing costs or absorbing increased costs through greater efficiency." There is no doubt that the

> has made no secret of the fact that it considers the safeguard regulations both arbitrary and excessively complex. The problem the commission faced was that the safeguard provisions, which basically ensure that a company achieves

commission also welcomes the

move with open arms; since it

certain levels of profitability, were only put into the 1977 Commission Act after intense lobbying by the Confederation of British Industry. As with most hybrid operations, the safeguard regulations did not fit in with the operating

-aims which had more to do with improving corporate

The automatic price increase that safeguards permit enables the inefficient company to pass out even contemplating their abthrough greater commented Mr. through efficiency. Hattersley.

Mr. Charles Williams, commission chairman, has said that he considers the best form of price control is for the effects competition to operate on efficiently run companies. Without the stimulus to operate efficiently—since price increases could be easily obtained under the safeguard regulations desinvestigate rises—there could be no long-term improvements in

It soon became clear that the

safeguard regulations were complex to operate and that the ability of companies to convince the commission that interim increases should be allowed depended on the ability of a company's financial and legal advisers to interpret the legisla-tion. It is significant that after the first year of operation, fewer companies were granted interim rises under the safeguard rules as the commission's own officials became more adept at operating the regulations.

anomalies as Perkins Engines, whose accounting systems were at such variance with those employed by the commission that it managed in recent weeks to safeguard regulations and thus achieve its 10.63 per cent price rise in full.

There is no doubt, however, that the scarpping of most proofit safeguards—apart from those relating to sector examinations as opposed to company investigations—will give the Price Commission more bite.

But, as Mr. Hattersley made clear yesterday, the change in the commission's powers was not an attempt to impose a pay sanction on companies. He stressed that the examination of prices involved considering cost ncreases—but these covered transport, fuel, raw materials, and finance, as well as extra labour costs. "Examination of all these elements is a quite different proposition from using the policy directly to bolster our pay targets," he added.

But fro the companies who are anxiously considering whether a price rise would be investigated by the commission —and so automatically be frozen for at least three months —the next low weeks of Parliato prove especially significant.

Award of £35m to BP contested

BY A. H. HERMANN, LEGAL CORRESPONDENT

IMPENDING judgment awarding about £35m to BP Exploration (Libya) is to be contested by the defendant, Mr. Nelson Bunker Hunt, in the Court of Appeal. Mr. Hunt, of Texas, owns Hunt Petroleum. Hamlin, who is Mr. Hunt's Placid Oil and several other agent in this dispute, said The High Court award

which Mr. Justice Goff is expected to complete in about a month is an important victory for British Petroleum who became contractually involved sion which was covered by the contract was sequestrated by the Libyan Government. The award will represent restitution of part of the

2½p-3p a gallon.

suit in a few days.

of similar increases.

beginning of January.

Esso is expected to follow

And prices could rise again

next month by about 34p to 4p a gallon for the four-star grade with gradual increases of 1p-3p a gallon over the following six months.

Shell took the lead among the

BP and Mobil are basing the

Until it abandoned its price

subsidies to petrol stations in

a capital investment in the UK

BP has about 16 per cent of

an international marketing com- the lead in tendering for each communications companies.

The difficult task of selecting

tender will rest with the manag-

ing director of the marketing

ing specifications,

pany to sell its new computer- major contract, after the mar-

ised telephone exchange system. keting company has paved the

The company will be a joint way by supplying information to venture between the Post Office potential customers and obtain-

Telephones and Cables, sub the lead contractor for each

the company have not yet been company. The joint venture will

because it has been agreed that and selling System X, the digital business obtained shall be divided between the three manu-

increases on the poor profit-ability of their oil products and

tration of BP's Libyan conces-

Mr. Ronnie Aitken of the yesterday that Mr. Hunt was judgment in principle and as to the amount of the award.
Mr. Hunt's main defence appears to be that his agree-

ment with BP contained a nowith Mr. Hunt in Libya in I iability clause, in other words, 1960. In December 1971 the that he was given "free ride" opinion the overruling of the of the consequences for those financ- creates the right of recovery task of determining a su Hunt ing North Sea oil ventures and for the other party who suffered where between the two.

BRITISH PETROLEUM and cent providing supplies for by the forecourt price-cutting

FINANCIAL TIMES REPORTER

Based on two large computers, it is designed to enable stock-

brokers to carry out individual

bargains, and to provide con-

tract documentation in less than

It is clear that the Govern-

ment and the manufacturers are

major oil companies last week, NINE BUSINESSMEN charged chiropodist; when it notified the Commission

stages over the next nine yesterday.

Yesterday.

The men are: John Arthur £75,000 was per cent took effect from the Hillman, solicitor; Wolf Perez, yesterday.

two minutes.

doubts.

Crude oil prices will rise in at Bow Street Magistrate's Court

Nine remanded in £10m

Computer stockbroking

theft and fraud case

of petrol by 3p a gallon

BY KEYIN DONE, ENERGY CORRESPONDENT

Mobil have told the Price Com- 1.320 service stations.

to frustration.

The 251-page text read by Mr. Justice Goff in open court judgment-it will be finalised only after questions relating to interest and exchange rates by the judge is concerned.

The Law Reform (Frustrated Contracts) Act, 1943, on which the decision is based, did not novel legal principle. It elabor-

obtained as a result of the con- possibly other contracts subject loss or damage by the same

In all cases falling under this Act the relevant benefit must have, been obtained by the defendant by reason of some-thing done by the plaintiff. In this case BP claimed that Mr have been clarified-but it can Hunt obtained Libyan crude oil be considered as final as far as with money provided by BP, who the decision of the legal issue also carried out drilling opera tions before its concessions were The restitution provided for

by the Act may be more than introduce any fundamentally the contribution of the party claiming it; but not more than ates the old established the benefit obtained by the no-liability clause by Mr. principle of English law that defendant. The courts are Justice Goff will have ominous unjust enrichment of one party therefore faced with the difficult task of determining a sum some

BP and Mobil to push up price | No cut seen

Mr. Brian

Robert Stephen Robin, company

By Michael Cassell, Building Correspondent

The Motor Agents Association Dealers are facing higher mission that they intend to raise the prices of all their oil bas also warned that there products, including petrol and products increased by the products of the product of the product of the products of the product of the pr heating oil, by an average of price increases later this year caused by the shortage of as dealers also try to improve supplies during the tanker their margins, which have been drivers' industrial action and badly hit over the last two years increased running costs.

general manager of the Nation-wide, said in London yesterday that he was doubtful if building society interest rates would fall in the first half of 1979. Earlier in the week Mr. Ralph Stow, chairman of the Building Societies Association, had forecast that rates should fall in the Spring.

Most societies believe that time this year.

with London and County Securities, the secondary bank which cial consultant; Norman Charles the increases in crude oil prices collapsed in 1973, were reagreed by the OPEC countries. manded on ball until April 23 Green, shsipping manager. Al lare on unconditional bail esterday. expect Pepperell. His surely of The men are: John Arthur £75,000 was made continuous

loss on its petrol marketing last year. BP Oil is thought to have done littlue more than break even with no return on a capital investment in the III. ment, and that it hoped to raise lending further later. Nationwide, the country's third largest building society, ment system, the system, "Capital," will go into live test-

it is designed to enable stockbrokers to carry out individual
bargains, and to provide contract documentation in less than
two minutes.

The system updates the injuly.

After completion trials, the
system will be offered to all
NMW's customers in the UK,
Ireland and the Channe Islands.

less than 10 per cent of the available world market."

He acknowledged that the

British telecommunications

industry would meet firce com-

petition from other manufac-

turers, some of whom already

have computer controlled digi-

tal exchanges on the world

in building SOCIETY TATES those between £41 and £70 being awarded increases averag-

THERE IS no early prospect of a reduction in building society interest rates, according to the Nationwide Building Society.

the provision if part of the increase needed to bring those below £41 up to £44.59 were Mr. Leonard Williams, chief transferred to those above that figure, and in the same way it would not be consistent with the transferred to those above £70."

their present near-record rates with theft and fraud involving McMenemy, manager, Arthur a total of £10m in connection Pepperell; Michael Davidson; will be due for a reduction some

Many societies, like the Nationwide, believe that even if other competitive rates do begin to fall, they should not hurry into any similar decision. Most would want to see whether the trend to lower rates was established and they would also wish to restore partially some of the liquid funds which have been heavily deplete in the past year. Mr. Williams said his society intended to increase lending in line with the guidelines recently

set after talks with the Covern-

P.O. to set up phone system company THE POST OFFICE is to set up one of the companies will take a merger among the three tele- be as urgent as marketing, of more than £100m a year

One plan pursued last year would be easier to organise at under way.

One NEB was to promote a time of high demand for tele-

was improvement of industrial by unions in the Confederation similar areas. Mr. Ly

Pay policy Meeting today may relaxation determine extent of water disruption

BY PAULINE CLARK AND RHYS DAVID

THE EXTENT to which 38,000

Some improvement on the appealed to them to act. For instance an unpublished previous 9.3 per cent offer is guidance note from the Departexpected as a result of the burst pipes have had to rely on ment of Employment contains a reference to overtime which eaves it unclear whether the new limit should be applied to cent policy. Whether the unions basic rates or to total weekly earnings, It séems to say the

. They are to intensify picket water and sewage workers, one ing throughout the region of the most powerful groups in although efforts spread the the public services, will join action were said to have failed next week's planned hadionwide Sewage workers at a big Manindustrial action might be deter- chester treatment centre were mined when pay talks resume working normally although unofficial Householders affected by

pp

Prime Minister's latest adjust neighbours to supply them with ment to the Government's 5 per water and the North West Water Authority is urging accept a new deal, however, economy with water, may depend on the conditions. The new £70 low pay proviof an efficiency bonus that goes, sion is unlikely to affect many of the water workers. Under the Meanwhile, employers and latest offer, average weekly

FACED WITH a leaking water main flooding cellars and discolouring water supplies, three housewives in Mossley, Greater Manchester, found their own way wond the local water maintenance workers strike. In two 12-hour days they dug down to the leak themselves, in an alley between two houses. Before they dug the 30 ft by 4 ft trench, 3 ft deep, heavy stone slabs had to be removed. They exposed the corroded pipes and a plumber fitted a new pipe yesterdsy. Had they failed to carry out the repair, their homes would have joined those of the 2,000 others where water has been cut off.

union ispresentatives of 40,000 earnings would be raised from gas industry manual workers £73.88 to £80.83. will continue negotiations on a 20 per cent claim, and tomorrow: see a renewed staff-side meeting of all unions involved in the hospital ancillary in the hospital ancillary workers dispute. The water workers are crucial

because of the dramatic effect their involvement in next week's action might have on the public. The General and Municipal Workers' Union, representing half of the group, has left until today the question of whether the water workers will be involved. However, some of the three-tenths contingent represented by the National Union of Public Employees have begun unofficial action. Some 600 water workers in

Northern Manchester, dissatis-fied with the national pay offer. voted yesterday to continue their five-day-old action that has left 2,000 homes without sup-

The water workers' main hope

comparability with gas and electricity supply workers. Employers have acknowledged a pay gap between water workers and those groups of £10 and £5 respectively.

expected to receive an initial offer today. Employers are insisting on a settlement within lines but were looking carefully yesterday at the implications of the Prime Minister 1 reference to comparability with private industry for many public

Four fifths of the gas manual workers are represented by the General and Municipal Workers Union, whose local government and hospital ancillary workers members are expected to join next week's co-ordinated action

Provincial paper journalists accept

BY CHRISTIAN TYLER, LABOUR EDITOR

THE SEVEN-WEEK pay strike PA's strike, which was not fully tinue to be more favourable.

'Where negotiating groups was called off yesterday by the blacking of PA copies by straddle £41 or £70 then it would be open to negotiators to National Union of Journalists. the broadcasting companies, may The journalists are being told be lifted before the week end to return to work in time to Some provincial newspaper

ing up to £3.50 per head, and per cent—nearly three times the . The end of the strike came those over £70 being awarded official pay limit—wis secured after a delegate meeting is per cent—nearly three times the . The end of the strike came increases averaging up to 5 per by the strike, the first national against Newspaper Society member-companies.

"But as the White Paper makes clear, it would not be The settlement means ininconsistent with the purpose of

for this purpose, those below to return to work in time to Some provincial newspaper.

£41 being brought up to £44.50, produce Monday's morning and journalists may return before
those between £41 and £70 evening papers. the weekend—a drift-back has An average increase of 14.5 already been reported.

London, and a poll of chapels (union branches) who voted 198 to 51 to accept the offer. The NUJ is mounting a com-

The settlement means increases of between £9.40 and paign for the reinstatement of £18.22 a week for fully qualified as journalists sacked during the dispute. It said it would be trainees. The union had claimed trying to ensure that the management of the Nottingham.

Mr. Ken Ashton, NUJ general Evening Post did not carry out Mr. Ken Ashton, NUJ general Evening Post did not carry out secretary, will now be talking paper Society's recommendation to journalists at the Press Associate their threat to ignore the News. purpose of the £3.50 under to journalists at the Press Asso their threat to ignore the News pinning if any part of it were ciation, who were instructed to that sacked strikers should be strike at the same time. The reengaged

ACAS wrong—Denning

Master of the Rolls, said in the Court of Appeal yesterday.

of discouraging entry of area of white-collar union under Section 11 of the Employ-recognition, particularly in the ment Protection Act. engineering industry.

in falling to recommend recogni-tion, despite strong support, of the non-TUC-affiliated United Kingdom Association of Professional Engineers, at APE-Allen, a Bedford engineering company. giving priority to extension of colleczve bargaining, supported by Lord Justice Lawton but not refusing recognition but there by Lord Justice Brandon, who was not enough evidence of are the two other judges con-fragmentation in this case to are the two other judges con-sidering the appeal, has important implications for the thrust of ACAS policy.

the company have not yet been agreed. This is a crucial issue, because it has been agreed that business obtained shareholding.

The new marketing company have not yet been agreed that a company have not yet been agreed that agreed. This is a crucial issue, be concerned only in promoting and selling System X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X, the digital company can present a united front to the outside world. Since foreign orders are unstantially and selling system X the digital company can present a united front to the outside world. Since foreign orders are unstantially and sextending collective bargaining. The new marketing company will have a capital of £100,000 and is expected to employ 30 and is expected to emp

THE ADVISORY Conciliation ACAS policy, an appeal is Lord Justice Brandon, while and Arbitration Service should almost certain, though no decidisagreeing that the extension give priority to extension of sion has yet been taken. The of collective bargaining over the general duty of improving industrial relations, Lord Denning, next week.

ACAS Council will consider the have priority, did agree that the court's fudgement when it meets ACAS report was void next week.

In the recognition battles

May's declaration of the ACAS tion Act came into force, the The court found against report on the case as void. The ACAS in an appeal which throws report, which found that 79 per recognition of the association cedure agreement.

finding by Mr. Justice May in the High Court that the service had "misdirected itself in law" to further fragments would lead in falling to recommendation of the United Kingdom Association of Professional Engineers would lead to further fragments. procedural arrangements and not promote improvement of industrial relations.

Lord Denning said that Mr. John Lyous general priority should have been given Engineers and Managers' industrial relations.

Lord Denning's ruling on bargaining and ACAS had mis-lying priority to extension of directed itself. Fragmentation was a legitimate reason for justify refusal.

ACAS had submitted that its to what the court acknowledged principal and overriding duty as clear threats of strike action frozen recognition work in

next week. In the recognition battles

The court upheld Mr. Justice since the Employment Protec

The court found against report on the case as void. The Engineering Employers Federa-ACAS in an appeal which throws report, which found that 79 per tion and the CSEU have maininto doubt the service's policy cent of the staff the union tained a common front in their wished to organise supported its opposition to unions not party trade unions to established claim, refused to recommend to the industry's national pro-areas of industry, and is con-recognition of the association cedure agreement. sidered crucial to the sensitive after it her submitted a claim. Mr. Charles Bickling, deputy general secretary of the UK Association of Professional En-

ment Protection Act.

ACAS said in its report that gineers, said the union was a recommendation of the United Kingdom Association of Professional Engineers would lead Denning's view that the union to further fragmentation of the procedural arrangements and not promote improvement of battalions. The trade union battalions of the trade union to promote improvement of the contract of the trade union.

Association, which is fighting, against TUC opposition, for recognition, on behalf of managers in the shipbuilding indus try and individual engineering companies, said that the court's decision "exposed the ACAS approach to recognition issues ACAS had failed in its duty for the charace we have found because it wave too much weight it to be

The appeal has effectively relations. The service had said of Shipbuilding and Engineer his union would now demand that in seeking to perform this ing Unions it recognition of the that ACAS perform its statement. duty it would have in mind ex- non-TUC union were recom- duty and deal with the outstand

مكداءن التعمل

by the NEB was to promote a merger between STC and the phone exchange equipment.

telecommunications interests of However, a confidential docu-

Plessey. However, ITT was not ment circulating in the NEB

happy with the terms proposed suggests that in the late 1980s and Plessey also had grave computer techniques would in

theory allow the total UK pro-

duction of telephone exchanges

to be concentrated in one fac-

a (rot . OSSE OF POS. (🧖 იულეგენ ing hilling

Barrier (Control

action 10 acres 10 ac off That in susp in susp in empi is could for

at a halt as goods

pletely halted yesterday as ports. Marsey Docks and Harbour continued to face intense picket. Board that there had been no

But the picket line at Felix- Reefer's cargo of fruit.

slowe was broken when 25 heavy

lorries from Rotterdam forced

their way to the road.

Southampton docks

trapped. Most of the port's

export trade had dried up. All

exports stored at the port before

the strike had been loaded and

The imports at Southanapton

include 10,000 mins of newsprint

and 9,000 cars. Lorry traffic was

don to a trickle.
At Liverpool, the port had

6,000 tons of general cargo awaiting export, including 200 empty and loaded containers.

The cargo included chemicals,

cars, steel plate and whisky.

The Liverpool strike com-

mittee said it would consider to-

build up in ports

sruptio

Taey are to mean through through effort were said to water workers to water water to water wa

Householders & Significant to supply the new 170 lens and the factor with the new 170 lens and the len on is unified by terr oget great rje wster worth main flooding etchousewives in a service in an aller in an aller in a plumber find d to carry and d to carry and a plumber find in a plumber find d to carry and d to carry

d to carry out the Things would be to The water worked Dambined & 120 talheat La processively Lue ces embhis se Services of a series o erament's R were looked Pare Wangers

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accept of PA on 1.100年

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have been given alternative work after fuel supplies dried up on Friday. If supplies fail against payments to strikers.

four types of picketing.

sole driver.

These are, firstly, the picket-

ing of road hardage companies

which are members of the Road

Haulage Association. Tyese

Strong picketing continued at Tilloury Docks, London and there was a growing shortage The strike committee at the of space. Pickets at some of Britain's smaller ports, including Lowes-toft, King's Lynn, Plymouth, Silioth in Cumbria, Fleetwood port said the continental hauliers drove like manises

consultation about the Osaka

but there was no plan to stop them with violence and in South Wales, agreed to release a range of Imports. These included ash, grain, timber, coal, bananas, newsheavily congested and between £75m and £80m of imports were print and cattle.

At Heil, Tolmans, a local car distributor was given permission by the strike committee to move cargo of Russian Lada cars. At the last minute, and after the cars were loaded on road fransporters, the pickets refused to allow the vehicles out of the

In the east Midlands, companies running their own trans-port fleets had almost stopped operating the Freight Transport Association said. The ownaccount drivers are not in disday the fate of nearly 700 ions. pute with the transport workers' of fresh fruit fro mithe Canary union and in the west Midlands, Islands, which arrived earlier they continued to operate as this week on a Japanese ship, normal vesterday.

Delays cost £100m a day, says Trade Board

BRITISH EXPORTS worth take a long time to rebuild nearly £100m a day are being trust in Britain's capacity to delayed as a result of the lorry deliver, and exports would be drivers' strike, and the scriously damaged, country's recently improved. One serious effect would be delivery record with overseas the loss of vital British comcustomers is certain to suffer, ponents for European industry the British Overseas Trade

Board warned yesterday. It also pointed out that unless the large warned yesterday.— the large quantities of goods now piling up at the docks and factories can be moved quickly, future orders will be lost with consequent loss of work and

profits for exporting companies. ments for goods would be The board urged speedy delayed with consequent presaction to remove picketing at sure on company liquidity. This the docks on transport not in- problem had already been ex-volved in the dispute. Unless perienced because, of fuel this happened soon, it would shortages.

which could close European production lines.

The Confederation of British Industry, which has already had reports of export orders being lost as a result of the strike warned that smaller companies were likely to suffer first.

Unless shipments were resumed within a few days, pay

Do not post mail abroad, Post Office urges SURFACE MAIL from most Users' Association said yester-

countries outside Europe and day, mail from the UK to these Mr. Julian Blackwell, chaircountries is being halted at man of the experters group of British ports because of picketing. man of the experters group of the association, said: "We have been assured," that the TGVU

The Post Office said yester-day: "Customers are therefore urged not to post printed namers letters and parcels to whicks continue to be stopped these countries because they by aggressive pickets.
cannot at present be forwarded." Mr. Blackwell said annot at present be forwarded." Mr. Blackwell said be had The Post Office said that all obtained agreement from the inquiries should be addressed strike committee for the mail

to local head postmosters but vans to be allowe through, but the words "most countries out- in spite of this the pickets side Europe" included Australia, continued to stop them. USA, Asia, Canada and Africa. . He said that Government

Pickets were ignoring an statements that pickets were agreement between the Transbehaving responsibly were port Union (TGWU) and the Union of Post Office Workers to allow overseas mail to be delivered to the docks, the Mail

25% of packaging companies affected

by next week, putting many of the 23,000 employees out of

rise to 70 per cent next week turers making glass and clastic containers, cans and cardboard according to the Fireboard trays for the food and drink About 25 per cent of fibre-Packing Case Manufacturers' Association.

The association, which reprements 60 companies including Bowater, Reeds, Alliance Smurfitt and Thames Case, said picketed, have shutdown. leed week had already been given to employees and that more could follow this week. MacMillian Bloedel Containers now has only two out of six plants in full production. MEMBERS of the Federation of At West Anckland 175 workers

THE £400m fibreboard ackag- to arrive by the end of this ing industry could be halted week, all workers will be laid by next week, putting many of off. MacAillian's Hatfield plant is working at 40 per cent capacity and its Weston-super-Mare plant closed on Monday.

trays for the food and drink industry and for medical suppliers, are also being forced to cut production. Many of their Customers now short of raw materials and still being

Self-employed in protest

the Self-Employed in Lincoln-shire plan to picket local social security offices today as a protest

Export track almost | Enough food, claims Silkin

night countered by cool assurances from Mr. John Silkin, Minister of Agriculture.

Responding to what he cailed "apocalyptic" statements, the Minister insisted there were ample supplies of hasic foodstuffs such as meat. milk, bread, potatoes and fruit

and fresh vegetables. Earlier, Mr. Hornby, president of the Food Manufacturers' Federation, the output from British food factories was reaching super-

When existing supplies were not sold stocks would not be replenished, he said. Grocery shops had already begun to close because of shortages, he claimed. About 50,000 food industry workers had been laid off, and in only a matter of days the whole workforce of 600,000 could be sent home if the picketing of vital raw materials and

packaging was not stopped. "Progressively, foodstuffs will become scarcer and scarcer and essential foods are ont going to be available,"

Ninety per cent of the industry production was not getting past the pickets and most or all of the food factories in the country would close by the end of next week. Mr. Hornby said he had hesitated to comment publicly on the state of the industry because he did not want to be responsible for any panic. But because there was now so little food in the distribution chain. he felt obliged to he explicit. Heinz has now closed three of its four factories, and Metal Box has encugh cans avail-

deliveries. Kellogg's Manchester facory is closed, Golden Wonder, Walkers and Smiths Crisp plants are shut. Output from the Cow and Gate works at Bourton has stopped.

able for only three more days'

Four margarine factories and two edible oil processing works have stopped production, and all output from the frozen dehydrated potato companies has ceased.

An edible oll industry export said deliveries of oils

Shortage

should end

from today

SALT SUPPLIES should be run-

aing normally today after days of critical shortages which have

Mr. John Silkin, Minister of

Agriculture, said last night he had won assurances from the

Transport and General Workers' Union headquarters that picket-ing of national salft supplies in

From 10 tankers a day at

present, deliveries would rise to the normal 30-lorries-a-day

His announcement coincided

with a warning from the National Association of Master

Bakers that bread production

could be afferted in the next few

days if supplies of vital ingredients such as salt were not

The association said earler

that attempts were being made to get salt released from British

Salt in Cheshire and ICI but

despite the correct documenta-

tion for its release pickets were

ignoring union instructions. Only one in three loads of salt

were getting past the pickets

and these loads were mainly destined for hospitals.

The association said: "There are no problems with flour and

yeast, which are being allowed

througho as essential foods, but

salt, fats and oils are not seen

by the pickets to be in the same

if supplies of salt were not made available soon the association's 4,000 bakers, small and

large, would be badly affected depending on their reserves.

Mr. Tony Coleson of Coleson

and Co., independent London

bakers, said that he normally

had salt delivered every two

weeks. He now had one week's

supply on hand.

freed.

Cheshire would be relaxed.

of salt

other industries.



MR. JOHN SILKIN:

and fats, vital for most food

manufacturing industry, were down to 5 per cent of normal. The UK Association of Frozen Food Producers said the industry had "all-but ground to a hait."

In a telegram to Mr. John Silkin, Minister of Agricul-Mr. Mick Coburn. tare, association president, said: "I am totally disillusioned by your statement that 80 per cent of food supplies are back to normal "

He said his own company. Findus, had already laid off 2,000 staff on Humberside and the remaining 1,500 would be send home by the weckend. Sir Hector Laing, chairman

of the Food and Drink industries' Council, said movement of food supplies was coming to ba half because of intimidation by pickets of drivers moving essential produce. He asked the Transport and General Workers' Union for a public statement to reassure

drivers moving loads for food

factories, depots and shops that theye were not "blacklegs" and that they would not be discriminated against by the union. Effects of the strike are now beginning to snowball and harm areas of the food

industry so far relatively unaffected. The pet food business is beginning to close

vented it from obtaining 75 per

60 it usually has on a Monday.

The extent of the shortages was yet visible in shops. although fat and margarine

were already very scarce and

would also soon be scarce, and

stocks of canned foods would

ing bottles and malt.

operating.

The Distillers Company said

35 of its 45 malt whisky dis-

tilleries had already Sopped production. On Monday more

than half the plants were still

The company said raw

materials could not get into the

plants and whisky couldnot get

out. Production had to stop as

Output halts at 35

whisky distilleries

vehicles deliveries out of the reaching shops.

of cans. As a result, abattoirs are being left with large quantities of blood and inedible offals - normally used in cat and dog food-for

which they have no outlets. Since these by-products cannot be disposed of down drains, they may rapidly develop into health hazards. and force slaughterhouses to stop killing and hamper fresh meat supplies.

Stocks of bides and skins also are in danger of rotting for lack of salt to cure them. Supplies of frozen New Zealand lamb, usually pouring into the country at this time of year at 1.000 tonnes a day, are blocked in picketed cold

stores and depots.

For the moment retailers are well supplied. Even ...though the dockside stocks are inaccessible some distri-bators are managing to make their way past the pickets to collect meat from the inland.

Meat trade sources at wholesale markets said they had more meat than customers. Despite all the difficulties prices of stewing beef had fallen to pre-strike levels after rising in last week's The High Street butchers' chain J. H. Dewhurst suggested, however, that

stock up their freezers with theap meats like sausages and hamburgers. Mr. David Cairns, North Humberside regional secre-tary of the Transport and

shoppers might be advised to

General Workers' announced last night that all

glass and pottery THE CHINA, glass and pottery major exporter - "over 50 per industry is suffering from the cent of our output" — said that effects both of the road hauliers' it could not get its containers strike and intermittent rail out of the docks."

Much served by raw materials by have an effect on shipments to English china clays from the the docks. West Country, mainly in night freight trains, disrupted once this week and expected to be upset again today.

Royal Doulton Tableware, a yet in a crisis.

supermarket chain, said last its supplies, with butter and such as hospitals and schools.

J. Sainsbury gave no figures

Mr. Leslie Porter. Tesco grave statement by the Food supporting the strikers, one of chairman, said that the com-manufacturers' Federation that the pickets said, pany had received only 15 only a tenth of supplies were

Hundreds of supermarkets in

the East Midlands and the North were affected yesterday

by secondary picketing of frozen

fod supplies at the big Christian

Pickets claimed to have cut

the number of lorries using the

blending and bottling plants. The company planned to safe

guard employment wherever it

could. There had been no lay-

offs so far. But the company's 12,000

workers in Scotland had been

told that the guaranteed work-

ing week had been suspended.

Two plants were very close to

Lay offs were certain early

being forced to lay people off.

the UK's largest estimated a 30 per cent drop in granted only for special cases,

Supermarket chains sound

warning of falling supplies

night that picketing had pre- margarine particularly scarce.

Reports by LORNE BARLING, KENNETH GOODING, JAMES McDONALD, LYNTON McLAIN,

CHRISTOPHER PARKES, MAURICE SAMUELSON,

COLLEEN TOOMEY, MAX WILKINSON and LISA

butter was being rationed at Salvesen cold store at Easton,
1 lb per customer. Toilet rolls near Grantham, Lines.

also soon run down. store to fewer than 20 from the The Co-operative Wholesale hundreds which normally use it

Society, which has 130 factories, every day. Dispensation were

THE PRODUCTION of whisky the finished product was run-

was hit severely in Scotland ning out rapidly.
yesterday as pickets isolated The problems had also
essential raw materials, includ- affected the company's eight

the limited storage space for next week, the company said.

Wedgwood said that the road of the industry is strike was "just beginning" to

MR. DERRICK HORNEY:

standstill warning

picketing of animal feed raw

materials for local mills had

been preventing uspplies of vital raw materials from

reaching feed manufacturers.

The lives of 2.5m chickens and 600,000 pigs are

follows the intervention of Mr. John Silkin, Minister of

Agriculture, who yesterday morning asked for restric-tions to be lifted. Mr. Silkin's

reputation is particularly

high in the region because

of his stand to protect British

Relaxation of the picketing

Until yesterday pickets had

stopped.

Mr. Sam Jarrett, director of the British Ceramics Manufac-

Federation, said last night that the industry was not

Non-union drivers were

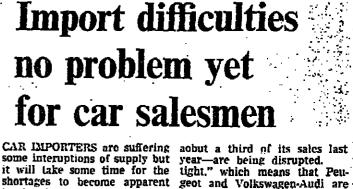
allowed into the cold store, but

fisheries in the EEC nego-'No layoffs yet' in china,

this had happened.

for Saab-Scania, is one cent of its supplies from manu-facturers. about its supply situation. How-lorries were not loaded because ever, it endorsed yesterday's unions inside teh store were

Climax. makes fork lift trucks, said that



shortages to become apparent in the showrooms.

Ironically, the difficulties have coincided with record January car sales. In the first two weeks of 1979 about 100,000 new cars were registered, compared with the 152,350 for all of January last year. Imported cars accounted for

over 54 per cent of registrations—also close to record penetracompanies which did best. The Japanese experienced a "slow" start to the year and had only 8.5 per cent of the market in the first two weeks.

Ford had done very well delivering many extra cars to customers who would have bought them at the end of last year had it not been for the close down as expected vesternine-week strike which cut

Ford, the major importer, the end of this week at least. uses East Coast ports to bring in Continental-built models. As 1,600 had been laid off at it is not possible to move products in or out of some ports. Maxi and Princess models to a and Immingham, Ford's im- halt. Work continues on the

nutlook for BL improved and thhe Longbridge plant did not day. Production of Minis and Allegros should continue until

However, by this morning Cowley, bringing production of

affected because both use

Grimsby as well as one other

port-Dover in Peugeot's case,

while VW-Audi uses Ramsgate.

This is affecting the supply of

new cars to dealers in the North

of England but the blackest spot for all the car concerns is

Northern Ireland, where no cars

Fiat says it has lost some

ports, has been experiencing

deliveries, whie Datsun, which

problems at its new car com-pound in Middlesborough.

Pickets are allowing only a

On the production front the

are being moved.

limited number out.

Engineering companies hit by lack of bottled gas

DELAYS in supplies of gas its Warrington plant was were among the results of the picketed all day, but there were strikes reported by engineering no pickets at its two other Calor Gas, said his company was being hit by widescale secondary picketing of its depots, as well as by the railways stoppage, which had interrupted movement of gas from the coast to inland refineries.

Calor depot followed the earlier action there by Texaco tanker

companies and other parts of plants in Covetry and at Batley, industry yesterday. Mr. Carl de Yorks. The Warrington plant Camps. general manager of was short of heating fuel and production was below normal.

The lorry drivers' picketing of Gas's Ellesmere Port

companies, Perkins Engines, Babcock and Wilcox and Simon Engineering of Stockport were coping with the strike, despite difficulties. - Pilkington, which laid off. 500 people at St. Helens at the weekend, spoke of a rapid rise of stocks of finished goods. At Fredk, Pollard of Leicester, a large machine tool several orders which cannot be moved for shipment abroad.

Some Calor Gas supplies were reaching customers late. Plans by Howard Machinery, in Suffolk, to go on a three-day did not matedialise, despte the earlier report that

Among major engineering

Furnaces shut on Teesside OPERATIONS at the British Steel Corporation's Teesside

division are down to 60 per cent of normal and two furnaces -a blast furnace and a steel are furnace-will be out of production until further notice because of lack of raw materials. Officials said last night that

dispute would aggravate the seriously effects of the road haulage dispute and hinted that lay-offs and further plant closure would be considered on Monday. A similar warning was made at the Scunthorpe division, where four out of nine blast furnaces are not working.

The steel industry's first laywill affect 6,500 South Wales tin plate workers at the

More strike news, page 10





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NICK GARNETT gives a guide to the picketing row

Drivers' action overshadows real dispute

subject has been extensively these companies are not on ing to its drivers on these forms discussed in the House of strike Thirdly, there is widespread picketing of manufacturing com-Commons and formed the basis. Mr. Len Murray general secret panies, industrial sites, container tary of the TUC.

depots and docks. This is being of statements by Ministers and Lorry drivers are operating done with the full support of

the executive of the Transport and General Workers' Union for two specific purposes. On one hand, it is designed to stop lorries opeated by all hire and reward haulage comcompanies are directly involved in the dispute. It also includes panies from delivering to and ports are attempting to "turn

one-man haulage companies picking up goods from factories where the employer is also the and ports. On the other it is aimed at those vehicles owned and Secondly, there is picketing preventing manufacturing com- operated directly by manufac- mounted immediately at a facof the same type of hire and panies from using other haulage reward haulage companies which services in place of those hire tion services.

THE ISSUE of picketing is now are not members of the associa- and reward operators which are attracting as much public attention but whose pay rates and in dispute with the union and thon as the lorry drivers pay conditions are directly affected which are normally used on conby those fixed by the association, tract by manufacturers.

Within the last few days the Drivers at a large number of The union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the union is giving further than the last few days the Drivers at a large number of the Drivers at a large num The union is giving full back-

of picketing. It is, however, attempting to remove the fourth type of

picketing, which is described as "secondary picketing" in its fullest sense. This is still operating quite widely in a number of areas. In these cases, drivers mounting pickets at the gates of fac-

tories, container bases and sea-

round" not only hire and

reward sector lowies but also

its most intensive this form tion of drivers. of secondary picketing is aimed on the road. In the haulage dispute, senior

union officials have been supporting the use of what has been called "flying pickets." These are used, for example, where a local strike committee or union branch office decides that a picket line must be-

covers there are no pickets.

account" vehicles, and include destination discovered of loaded trucks operated by the National Iorries which have left an Freight Corporation, which has unpicketed site. The union's separate pay and conditions executive, however, is strongly agreements to the association. opposed to more robust uses of The union has told strike flying pickets — including committees that these own reported incidents of lorries account vehicles should be being waylaid by pickets in allowed through picket lines. At cars—and out and out intimida-

with Government Ministers.

The only recommendation at halting virtually every lorry from the union's executive which cuts across what amounts to instructions on picketing is that members follow the priority list of supplies agreed Regional officials have been

informed that pickets should allow through certain types of food, including animal and live stock feedstuffs, pharmaceutical turing companies and distribution or other site where it disproducts, some fuels for heating and other items.



REGIONAL ROUND-UP

Bribes demanded to let lorries through, says MP

THE GOVERNMENT was asked yesterday that it had received were reluctant to give their last night to carry out an complaints from members that names for fear of reprisals. inquiry into allegations that they had been asked for donastrikers have been demanding tions to strike funds. money before they allow lorries through picket lines.

frontbench Scottish spokesman, contributions towards strike emergency supplies.

He described it as a "nasty and frightening development nionist, and asked Mr. Bruce Millan, Secretary for Scotland, to institute an immediate The police should also be asked to make clear to local

committees what the legal limits of picketing were,

Layoffs fail true impact, BY RHYS DAVID

By Arthur Smith, Midlands Correspondent

CBI says

to show

THE 20,000 employees laid off in the west Midlands represent only part of the impact of the federation of British Industry. Mr. Steve Rankin, the confederation's regional director, said that many companies were working shorter hours or finding maintenance jobs for workers rather than closing down.

Lay offs were likely to reach 50,000 by the weekend but their full extent would depend on how quickly BL Cars' ouput was stopped. Large components suppliers would be affected within days of BL shutdowns. Supplies of raw materials North are in Yorkshire—a total

including sugar, salt, cans, packaging, asbestos, chipboard and sulphuric acid were rying Mr. Rankin gave a warning

that the Government's proposed strengthening of price controls would harm employment. His confederation's latest survey ha shown that many West Midlands companies were suffering from restricted liquidity, a position that would be aggravated by the dispute. Picketing in the Midlands.

where the dispute is not official, has eased in the past two days However the emergency committee for the east of the region reported yesterday that there was difficulty over the union's idterpretation of priorities. About 300 women factory workers at Cadbury-Schweppes.

Bournville, Birmingham, forced 15 pickets away from the plant at lunch time. Mr. Terence Bowden, a picket; said that the men could do little

in the face of the women's complaints.

Hospitals fear -vital chemical supplies loss

THE DEPARTMENT of Health said yesterday that hospitals were becoming increasingly worried about the effect of the strike on their supplies of detergents and sodium metasilicate— a chemical also used in laundering. Deliveries of both products have been stopped because of picketing at BP Chemicals' detergent plant in Scotland and at the Unilever group's sodium metasilicate plant in Warring-

· Hospitals unable to launder their linen would normally use disposable sheets and gowns as these are extremely low too because of the hospital supervisors' strike last year.

The Department of Health said hospital patients had not yet been directly hit by the road haulage strike but it added that this situation "could charge rapidly."

Mr. Kenneth Smith, assistant

director, said that companies Mr. Teddy Taylor, MP for had been given the clear impres-Cathcart and Conservative sion that, if they did not contri-frontbench Scottish spokesman, bute, they would not be allowed said that he had received three to move vehicles, even though complaints from companies they were carrying exempted that they had been asked for goods, such as animal feed or The amounts asked for varied

from £2 to cover telephone calls and other costs of administering which ought to be condemned the emergency procedures to up by every responsible trade to £30 in a few isolated cases. accompanied the driver in his cab while he drove into a depot through a picket line, and the haulage company was then expected to pay the equivalent of the driver's earnings to the strike fund.

The Confederation of British was attempting to corroborate mittee. Industry in Scotland confirmed stories, but some companies charity.

hospital and old people's home Mr. Phil Currie, a driver with the company, said that pickets at Ardrossan pier, the mainland terminal for the ferry, had been given cheques since Tuesday to lorries through

One of the pickets, who declined to give his name, said that the decision to ask for money had ben taken at a meet Mr. Smith said tha the CBI ing of the local strike committee. The money was to go to

Scottish leaders of the trans-

port union denied that pickets

were demanding money, but

they are to investigate the one

case that has so far been con-

Arran Trading, a company which runs a regular haulage

service to and from the Isle of

Arran in the Firth of Clyde, has

been paying £26 a load to con-

vey animal feed and fruit and

vegetables for the island's

Jobs hit in North total 50,000

LAYOFFS NOTIFIED to the timed to coincide with the the North of England have passed 50,000 as the lorry drivers strike increases stranglehold on much of the areas' industry and commerce. In the North-West, one of the worst affected parts of the country, the total rose slightly during the day to 27,000, and there were reports of an easing of the blockade on some essential supplies and a partial restoration of union control over unofficial strikers. Elsewhere in the North, there

are signs that the situation is worsening with layoffs in the North-East otalling 18,000, and new fuel crisis looming because of the picketing of oil terminals on Teeside. The rest of the layoffs in the

of 10,000-where concern continues over the fate of livestock because of the blockade of feedstuffs at Hull docks. The food situation throughout

the North remains potentially serious, although a number of major supermarket chains report that their shelves are reasonably well stocked except for a few commodities, such as butter, margarine and sugar. They also warn that shortages could develop very quickly.

the water workers strike in cross picket lines set up by with animal feeds again the their colleagues from the North-major problems. At Hull docks. West Water Authority's Pen- the TGWU is apparently still nine division, who have been on unable to make its writ run, and strike for almost a week. decisions are being taken by the Manchester is faced with a strike committee on which 24-hour bus strike on Monday, deliveries to allow through.

Department of Employment in public service workers' dispute. There is some hope that action by the regional Mersey committee will secure movement of white salt supplies from the two manufacturers in Cheshire, easing the problems facing the bread and food industries. Most animal feed is now get-

ting through from Liverpool docks. In general, however, the blockade of wholesale food depots is continuing to reduce the supplies reaching the shops, and concern is now being expressed over the movement of pharmaceutical products. Easing of picketing has halted

some layoffs. Chloride the battery manufacturer, which had been proposing to lav off 1,200 workers mostly TGWU members, in two stages, said vesterday that it would not be necessary to lay off the first 500 at this stage. In the North-East, there are acute problems with building

materials, and this is causing layoffs. Because of difficulties in obtaining oil supplies from Teesside, 220 schools in the region are closed, and there is also a shortage of calor gas. Farmers in the area, which includes Cumbria, are increas-

ingly concerned at shortages of The threat of an extension of animal feeds, with factories unable to obtain raw materials from docks in the rarily yesterday when men at in Yorkshire, food supplies the city's main depot voted to are described as reasonable. In Yorkshire, food supplies

Diesel fuel famine puts bus services at risk

BY ROBIN REEVES, WELSH CORRESPONDENT

DIESEL FUEL is becoming strike ended. Materials shortscarce in the South-west and ages were obstructing industry South Wales Decause of strict and export orders were being picketing of cil depots at Avon-mouth and Newport, Gwent. BL laid off 700 workers at its The Government's Emergency

Committee for Wales reported yesterday inat the shortage threatened bus services. The South-west's committee said that service stations on the M4 and M5 were running short of dery and that diesel fuel was becoming increasingly hard to

Pickets at oil terminals are limiting deliveries of diesel fuel to non-haulage company fleets public transport.

The picket: are apparently

interpreting the exemption list very strictly to try to prevent diesel from reaching the fuel tanks of owner-users in the haulage industry. For the same reason, no derv is being allowed

out to filling stations.
Estimates of layoffs vary.
Some put the figure at 3,200 in
16 companies in Wales and 2,000 in the South-West. However, the CBI in Bristel said yesterday that layoffs in the region: occur within 10 days unless the charity.

Llanelli pressings plant last night and Thorn Electric laid off another 700 at Merthyr Tydfil. Alcan expected 1,500 layoffs within days at Newport.

'Sweetener' denied

A FARMER'S allegation that he to non-haulage company fleets has been obliged to pay a and essential users, including £1.50-a-load "bribe" to get sugar beet into a factory at Cantley, Norfolk, for processing was denied by Transport and General Workers' Union strike leaders yesterday.

Mr. Anthony Gurney wrote to his local newspaper, in Norwich, saying that he had been advised by a beet haulier that he would have to pay the levy to the labour headquarters to get the beet through.

The union said: "This claim

is completely refuted. Where totalled only several hundreds, some hauliers might be using A shortage of granular salt In Wales, the Emergency our men to get food supplies used for renal dialysis was Committee gave a warning that through, they are asked to reported in the Merseyside area a further 10,000 layoffs would donate their men's wages to

Ulster hope of new talks

BY OUR BELFAST CORRESPONDENT

and representatives of the 5,000 running out of salt. striking drivers might shortly restart formal negotiations.

two hours of informal talks with about the movement of feed for Labour Agency, and both parties under-

the union to allow them for milk.

HOPES ROSE in Ulster yester- through. Butter and cheese The Ulster Farmers' Union is

Transport union leaders had transport union in Belfast

There is official concern over lay that road haulage employers manufacturers said they were the difficulties in removing chemicals from the docks for seeking clarification from the power stations and water treatment works.

Official estimates are that the employers' side under the livestock. In some areas, poultry 9,000 people are laid off because suspices of the Northern may have to be slaughtered be- of the lorry drivers' strike, and Relations caus supplies are below normal. this could rise by 2,000 in a day rises underCompanies in the meat export or two. Several thousand others took to report back to their trade fear that their business have returned to work with the could be permanently damaged ending of the fuel shortage, but, Industry is worried that some because they are unable to ship now that the companies affected rital materials are being held carcases out of the province. have resumed production, their up in spite of the agreement of Some dairies are short of curtons reserves of raw materials may be used up quickly.

Soviets' aircraft protest resisted

DR. DAVID OWEN, the Foreign Secretary, indicated vesterday that Britain has sent firm reply to President Brezhnev's protest about the sale to China of British Harrier jump jet military air-

During Commons question time, Mr. Douglas Hurd, a Conservative foreign affairs spokesman, said he hoped the Government had made it clear to the Russian leader that his representations were unwelcome and would be firmly resisted.

The Foreign Secretary explained that Britain had made clear to Mr. Brezhnev how it saw this issue.

Dr. Owen thought it was reasonable for another country to make its views felt on such a matter. But it was not reasonable for a country to expect to dictate the foreign policy of another That, obviously, we will

In this case, he emphasised, what was said in private

letters to the Soviet Union was exactly the same as what was said by Ministers in the House of Commons. Britain would listen to the

views of the Soviet Union, but the Russians had to recognise that detente was not just a one-sided contract. They should look at some of their own actions around the world, particularly in South-east Asia, as well as in Europe. Dr. Owen gave a sharp

reply to Mr. Hugh Jenkins (Lab, Putney), who suggested that, as we were providing Harriers for China, we should also consider selling them to The Foreign Secretary told him that Russia was in alliance with the Warsaw

Pact, whose objectives were contrary to Britain's national interests. 'We don't sell weapons to those people in organisations which threaten the security of

our own country and that of our closest ally."

Smallpox action rejected

THE Government yesterday

ruled out legal action against _leader Mr. Clive Jenkins following the leakage of a secret report on the earlier this month.

Mr. Jenkins, general secre-tary of the Association of Scientific, Technical and Managerial Staffs, called for a full public enquiry into the smallnes tragedy smallpox tragedy. He had previously been given a confidential copy of

the Shooter Report, by Mr. David Ennals, Health Secretary, which blamed a lack of co-ordination among various authorities for the leakage of the smallpox virus. In the Commons yesterday,

Sir George Young (C. Ealing), asked Mr. Sam Silkin, Atterney General, to refer the matter to th Dirctor of Public

There would be virtually no successful likelihood of a successful outcome to a Rhodesian all-party conference

Secret diplomacy tactics



Mr. Ian Smith, Rhodesia's Prime Minister.

The Prime Minister gave fresh emphasis to the role of secret diplomacy after insisting that the central aim of British policy was to ensure that the parties to the conflict did not reduce the country to a desert. The Foreign Secretary, he-d, "is probing a number of

areas and will continue to do - Rhodesia. so. We do not intend to just sit and wait for the situation to on the table for a long time develop."

without getting very far.

While acknowledging the taken by Mr. Hughes, Mrs. Margaret Thatcher, the Opposition leader, was critical of the Covernment's continuing insistence that the Anglo-American proposals remained the best basis for a peaceful solution in . She said that they had been

The broadcast marked

This suggested they were not the right proposals and she urged the Government not to regard them as the only basis for negotiations.

Mr. Callaghan assured he that siternatives to the Anglo American proposals, which President Carter had agreed at the Guadeloupe summit, still offered the best basis for a

Any modification, however, would have to be consistent with the implementation of the six principles laid down by successive British governments.

peaceful solution would be con-

This did not satisfy Tory backbenchers, who cheered Mr. Francis Pym the shadow foreign secretary, when he protested that the Government's Rhodesia policy was in a

He suggested that the elections to be held in Rhodesia in April could satisfy the accepta-bility test required by the fifth principle, the only one still out-

Mr. Alex Lyon (Lab., York) angered many Tory back-benchers by contending that the reality of the situation was that Mr. Smith had lost his gamble. The internal settlement had failed, and the Patriotic Front would win.

"The majority of people in Rhodesia want it to win, he Mr. Lyon maintained that the only serious option open to Britain was to make the transition as swift and painless as

Britain and other countries, particularly South Africa, should put every pressure on Mr. Smith to surrender. The Pime Minister told him:

take note of your views. The fact that I do not comment on them should not lead you to draw any particular conclusion."

Argentine

Industrial Anti-union hostility alarms Callaghan power BY ELINOR GOODMAN, LOBBY STAFF formula

warned Labour MPs that the

BY JOHN HUNT THE GOVERNMENT should face up to the problem of trade house in order. union power and make rules under which unions would bind themselves to honour agreements. Lord Carr of Hadley told the Lords last night.

when he was Employment Secretary in Mr. Heath's Government. "The present Labour Government has hidden its head in the

BRITAIN will pursue a formula for ending the conflict in Rhodesia through secret diplo-

macy rather than any new pub-

lic initiative, the Prime Minister

This followed his announce-

ment that, for the time being

at any rate, the proposal to

shelved.

Prime Minister.

might be reached.

in the course of negotiations to

allow hope that agreement

end in failure, and that this

would inhibit any new attempt

to promote a settlement for a

mended that I should be ready

to call a conference at once if

developments should indicate a

better prospect of success than would be the case today. I

nevertheless recom-

period of months at least.

accept this advice also."

"Mr. Hughes concluded that conference call now would

told the Commons yesterday.

problem of union power will go away," he said. "But now we see that it hasn't, and it has got as the present industrial caused by th He was speaking in a debate initiated by Viscount Trenchard on the continuation of conditions unfavourable to the creation of

sand and pretended that the

wealth and the recovery of British industry.
"The side effects of imposed incomes policies seem intolerable. But the results of British-style free collective bargaining at present are even more intoler-

able," he said. He felt that most main areas problem. of dispute in labour relations tary basis "with determination and goodwill."

He said that ACAS should be made equally available by law to employers and unions. Seconary picketing should be legally limited and legal privileges should be confined to properly certified unions.

THE PRIME Minister yesterday

Tories could be swept to power on a tide of anti-union feeling unless the Labour movement did something to put its own further development in the Tories policy of switching the In a bid to get the support of Labour backbenchers for a focus of attention from pay new agreement with the unions,

Mr. Callaghan said the unions had an obligation to regulate Lord Carr was the architect of themselves. The alternative the Industrial Relations Act was having change imposed upon them by the Tories: Certain reforms to trade union practices were essential, he said. Acknowledging, the success Mrs. Thatcher was

> chaos, Mr. Callaghan warned the unions they must operate within the parameters of public opinion. The party, he said, was not going to be driven into an immediate election but the movement must bear in mind the damage the present industrial situation was doing to its elec-

having in exploiting the feelings

toral prospects. The Conservative leader also isolated the role of the trade unions as the country's central

Speaking in a party political could be dealt with on a volun-tary basis "with determination broadcast, which was rewritten yesterday to take account of the latest industrial situation, Mrs. Thatcher said that the country faced a threat to its whole way oi life. Some changes to the power of

the unions had to be made if Britain was to avoid "not just disruption but anarchy." There

could be no solution to the country's difficulties which did not include some restriction on the power of the unions.

> policy—on which some servative shadow cabinet members acknowledged the party is vulnerable—to the whole question of union power. Repeating many of the points she had made over the last few weeks, Mrs. Thatcher took a leaf out of the Prime Minister's book and took upon herself the mantle of the elder statesman

> > zShe called for an all-party agreement in Parliament on regime in power. what she considered to be the three main issues: picketing, the closed shop and the right to strike of workers in essential services. Mr. Callaghan's appeal to

party loyalty came at a meet-ing of the Parliamentary Labour Party yesterday morning which showed the deep divisions of opinion within the PLP as to how the Government should handle the present situation.

backbenchers at the moment is distinctly pessimistic, and few seemed to think yesterday

called off BY JOHN HUNT

Agosti, Commander-in-Chief etthe Argentinian Air Force, has been called off. Mr. Ted Roy lands, Minister of State for Foreign Affairs, told the Commons yesterday. Sen. Agosti, who is a member

THE VISIT to Britain of Sen.

of the ruling junta, had intended to make an overseas tour, taking in the UK. This had caused protests from Labour's Leftwingers who who was more concerned about the actional interest than mere maintained that the main purpose of the visit would be

Mr. Dennis Canavan (Lah. W. Stirlingshire) yesterday asked the Minister for a categoracila assurance that there

from any member of the Argentinian Government He said that any arms purchased would be used to perpetuate the "reign of

would be no visit to Britain.

livisions of opinion within the perpetuate the reign of terror in Argentina.

But Mr. Rowlands could give no such assurance and remarks minded Mr. Canavan that there ackbenchers at the moment was no Government can on the sale of arms to Argentina The Minister did not explain

that the party's gloomy electine circumstances in which the toral prospects have been visit had been abandoned. He much improved by the Governmerely told the House: "I have ment's latest moves on the pay now heard that this tour will not be taking place."

WORLDWIDE MEDICAL ASSISTANCE

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1,500 boat refugees accepted BRITAIN is to take another 1,500 Vietnamese

boat refugees from among those now awaiting resettlement in Hong Kong, Malaysia and

They are to be admitted over the next 12 to 15 months, Mr. Merlyn Rees, Home Secretary, said in a Commons written answer yesterday. Mr. Bryan Gould (Lab., Southampton, Test) had asked for a statement on the Government's plans for receiving more Vietnamese refugees. The decision is in response to urgent appeals by the Hong Kong Government and the UN

High Commissioner for Refugees. One thousand of the boat people will come from Hong Kong and 250 each from Malaysia and Thailand.

Malaysia now has 50,000 boat refugees in camps and Thailand has about 3,600. Thailand's total Vietnamese refugee intake, however, is put at about 138,000, most of whom crossed overland from Laos, Cambodia and Vietnam, Hong Kong

has 5,400 refugees awaiting resettlement. The numbers arriving for resettlement in these countries have not kept pace with the

At present, Vietnamese refugees are accepted for resettlement in Britain either because they have some connection with this country or because they have been rescued by a UKregistered ship.

The UK accepted 1,108 refugees between 1975-78 from Vietnam. The latest 1,500 are in addition to those who come under the agreed conditions for entry. Mr. Rees says the decision does not commit the Government to accepting further groups than

those picked up by British ships or those admitted because of their links with Britain. Reception and subsequent resettlement of the latest refugees will be handled by voluntary refugee organisations.
These include the British Council for Aid to

the voluntary bodies as a whole) and the Ockenden Venture. Appropriate financial and other assistance will given to the voluntary organisations by Urgent consultations will now take place between

Refugees (which will co-ordinate the work of

the voluntary bodies, Government departments. local authorities and other interests about necessary arrangements for this group of refugees. For practical reasons, it will be necessary to

phase the arrival of the refugees, says Mr. Rees' statement. The detailed schedules for their arrival have yet to be settled, but it is possible that the first group will be able to arrive during March

with the rest arriving in the course of the following nine to 12 months. teception and resettlement of refugees normally takes the form of three to six months in a reception centre (where they receive initial help and counselling), followed by their resettlement in other areas of the country where suitable accommodation and services are

In this latter process, there will be close consultation between the voluntary organisations, local authorities and the other interests concerned. Mr. Rees' statement says: "The Government has

decided that, as part of the wider international effort to cope with the problems caused in South-east Asia by the continuing out-flow of refugees from Vietnam, and in response to appeals by the United Nations High Com-missioner for Refugees, it will admit to this country over the next 12-15 months a further 1,500 Vietnamese former 'boat' refugees.
These refugees will be in addition to any who are already admitted under existing policy. Of the 1,500 refugees, 1,000 will come from those already in Hong Kong awaiting resettlement and the remainder in equal proportions from those in similar situations in Malaysia and

Arrangements for their reception and resettlement will be the responsibility of the volun-tary refugee organisations co-ordinated by the British Council for Aid to Refugees-to whom the Government will be giving appropriate fiancial and practical assistance—in consultation with the other interests concerned. The Government is very grateful to the volun-tary refugee organisations for their willingness

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Vertical windmill now self-starting

THE MUSGROVE tilting blade not being self-limiting — their vertical-axis wind turbine is no blades cannot be turned edge-on longer an academic exercise at to excessive winds, as on hori-Reading University but an month axis machines.

NRDC-backed project moving of Peter Musgrove of Readinto the market-place.

Ing University got away from

Meanwhile, in Britain, a consortium comprising British Aerospace Taylor Woodrow and Reading University is doing a detailed design study of the cal power generation.
Wind turbines revolving

around a vertical axis are a significant alternative to the tra-ditional "Dutch windmill" configuration, in which radial blades rotate on a nearly hori-The majority of the cessa went if the proof artist Top the Table maintained zontal shaft at the top of a tall tower. Vertical axis turbines do not need very tall towers, and therefore they couple more comfortably with the machinery they drive at ground level. The Serious optimus

Serious optimus

Lin was to make be

Lin was to make be towers they do need are not only less lofty than those of comparable horizontal axis machines out simpler, much less substantial, and accordingly cheaper.

vertical-axis machine is the Darrieus, a French invention of half a century ago, revived in recent years by Raj Rangi and Peter Smith of the Canadian National Research Council, and this has its troubles.

Darrieus inchines suffer at Peter Musgrove, University of the bottom end of the windspeed range by not being selfing, Berkshire, RG6 2AH. Telstarting and at the top end by 0734 85123.

Show (NEC, Birmingham, February 17/24) is something

simplicity itself, namely, co-

extruded tubing to be used in

However, the tubing-Solar-

tube-has an external trans-

parent sleeve around an inner

black tube formed with longi-tudinal finning which spaces

the central water-carrying tube

away from the outer walls.

The structure thus is outer

tube, air gap, inner tube, the

reducing conduction loss.

heat-capture devices.

into the market place, ing Eniversity got away from In a year's time production the high speed problem by put-models should be on their way ting straight vertical blades at from P.I. Specificat Engineers the type of horizontal spokes of Airesford to remote or rural radiating from the vertical sites round the world, ready for shaft. These blades are hinged, such duties as irrigation pump so that when the rotational so that when the rotational speed gets too high they can lean outwards under centrifugal force. Thus the bending regime becomes less oppressive, and the heightened tension is strucdetailed design study of the tursily easier to accommodate.

Musgrave principle for electrical power generation.

Also, the effective angle of
attack of the areofolis is reduced, as is desirable in more powerful winds.

Although the simple two-bladed Reading machine as originally tested gets over the furling problem, it is like the Darrieus in not being self-starting it may start oscillating instead of revolving.

Dr. Muserove has recently overcome this problem after a closer look at the aerodynamics.
It mens out that self-starting is possible with very little complication. All that is necessary is an extra blade or two and heaper.
However, the modish style of other words, the blades are made shorter in relation to their chord (or width). So the commercial machines are likely to be three or four-bladers with "butter-pat" blades.

P.I. Specialist Engineers, Alresford, Hampshire, or Dr.

ONE OF the products to be air gap minimising heat loss by will also be showing an in-

demonstrated at the Energy radiation. tegrated, factory assembled Show (NEC. Birmingham, Made of ICI's Welvic pvc, the solar package which needs just

76 metres and can be wound

into practically any shape of

collector a user might desire.

For maximum efficiency it would be installed with a re-flector, but many users would

andoubtedly be prepared to

sacrifice some efficiency for

the ease with which this h eat

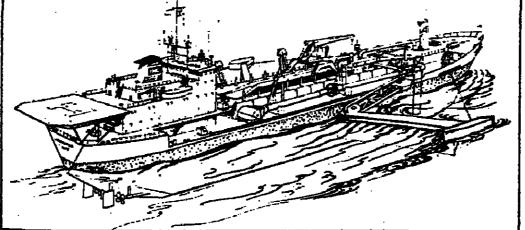
collector can be installed and

connected.

Solartube is extremely simple two connections in domestic or

Captures more heat from sun

that, on the face of it, appears to apply comes in lengths of



PLANS FOR the construction of a combined dredging and oil operations its role will be to spillage clearance vessel have maintain the depth of navigabeen announced by IHC Holland tional channels along the Dutch NV. Expected cost is between Fl 140m and Fl 45m (over filom). The vessel is expected to a immediately, empty its go into service early in 1980. hopper then and there, or To obtain an impression of the vessel says IHC (PO Box spillage area. 6141. 2 Marconistraat, Rotter- Experts appointed to deal dam), one must imagine a trail- with the situation will be flown

cubic metres. Under normal coast, but in the event of a big oil spillage it will stop dredg-

ing-suction hopper dredger with a hopper capacity of about 5,000 While the vessel is on its way

requirements were carried out

Electronic Components Commit-tee)—the European equivalent

It is expected that the H11A

production line will also meet

the new CECC Specifications as

six pin dual-in-line packaged device of unique construction

using a gallium arsenide light

The H11A opto coupler is a

soon as they are finalised.

by GE at Dundalk.

of BS9000

COMMUNICATIONS Light carries the signal cedures conforming to the PO

POST OFFICE has confirmed its confidence in the use of opto couplers in the telecommunications network with the award of the first full approval certificate to General Electric (U.S.). These devices interpose a light beam and a layer of glass in a signal path.

The company's H11A opto coupler manufactured in its European semiconductor plant at Dundalk, Ireland, will now used in growing numbers: both for switching and transmission duties, replacing relays. Approval is the culmination of extensive evaluation tests at the Post Office's Research

Laboratories. This was followed by an assessment of the Dundalk quality control and manufacturing facilities. approval tests and the establish-

commercial premises to func-

tion. The pump is integral with

the crew will position specially designed collector "arms" for removing the oil. Each sweep of these arms will clear a 50-yard

The oil will be conveyed to port and starboard collectors from which pumps will trans-port it to a hopper. The oil will then be separated from the water by centrifuges and either stored in tanks on board or transferred to a tanker travelling alongside. By this method very large spillages could be dealt with, it is claimed.

• IN THE OFFICE Plain paper copier

This plant is qualified to CECC Specifications (Cenclec LATEST Nashua plain paper copier, the 1240 DAD, is used with different masks which are produced to suit the various document needs in export paper work, for example.

Typically a form may have to be duplicated as separate versions each including or omitting different items for mailing to

emitting diode electrically isolated from the transistor by an against the i nside of the platen ion-free glass layer. The plasticcover where it is retained by whiting out the rest.

More from Cory House, Brack-nell, Berksnire (0344 54391).

various destinations. The original sheet is placed

encapsulated device meets all vacuum suction, while the relethe quality assurance release vant masks are positioned on procedures specified by the P.O. the copier in the normal way-each mask selecting the needed Further information from International General Electric section of the original and Company of New York, Park Lorne, 11 Park Road, London

PROCESSES

NW8 7JL. (01-402 4100.)

Italian project in Mexico SNAMPROGETTI, the engineer- vision for construction and

ing arm of the ENI Group start-up.
(National Hydrocarbons Agency The ne the package, which is offered at of Italy) has been awarded a This company can provide an installation tailoring service as urea process, at Pajaitos, the well as a package-installation Mexico, by Fertilizantes Mexi-

Further from J. Williams (Energy Services), The Fur-long, Berry Hill Industrial

The new plant is the third which Snamprogetti will supply contract to supply another 1,500 to Mexico: the first, at Minatitt/d urea plant based on its own lan, is of 750 t/d production and the second at Pajaitos is of 1,500 Total capacity of the three

The work will include the plants will assure a urea produclicence, basic engineering, for-elgn procurement and super-lizantes Mexicanos S.A.

SERVICES

Reducing the phone bills

USERS OF telephones, telex year upwards on telephones and and data transmitting systems associated equipment initial do not always know whether fees for the service range from they are getting the best £300 to £6,000, possible deal.

This is the main conclusion cost of surveying plants and of industrial Energy Costs offices, etc., and concurrent (Telecommunications) follow-examination of relevant ining a study of telephone operations, a study of switchboard tions which it claims covered operation, of methods of making about 30,000 industrial and long distance calls and of ways commercial locations.

The company says it has found that users do not know whether it is cheaper to buy or rent telecommunications equipment, whether the equipment and once cost cutting recom-in use is the most efficient and mendations are implemented, in use is the most emerent and least expensive or whether the client shares the manufacture overcharges are being made savings with Industrial Energy overcharges are being made savings with Industrial Energy overcharges are being made. Costs. The company's head-

in calculation and billing. The company reckons its Orchard Road, Lytham St. advice would be useful to Annes, Lancs, FY8 1PF (0253) organisations spending £7,000 a 728951).

MATERIALS

Makes a strong bond

resin adhesive which cures metal bond, depending on the rapidly to handling strength materials being bonded.

and provides high impact and A benefit of this adhesive vibration resistance, has been introduced by the adhesives, coatings and sealers group of 3M United Kingdom, primarily for use in structural bonding applications involving rigid plastic substrates.

Scotchweld structural hesive 3532 B/A is a two compopent product that cures at room temperature or with heat to form a tough, impact-resistant structural bond. Its Scotchweld adhesive 3532 B/A formulation ensures strong adhesion to most rigid plastics as dangers of flammability. Being well as many primed or painted metals. It is, therefore, ideally not shrink on curing. suited for plastic-to-plastic and

Ultimate shear strength can

TWO-PART flexible synthetic temperatures for a plastic-to-

These fees contribute to the

and means of cutting the

numbers of calls made and the

Monitoring and analysis is

carried out over a 5-year period

quarters are at Vulcan House,

time spent on them.

A benefit of this adhesive is its ability to cure handling strength far more rapidly than most epoxy adhesives, thereby speeding up production and assembly operations. At room temperatures the adhesive will cure to 400 psi in about three hours; at 48°C (120°F) the same handling strength is reached in about 20 minutes; at 82°C (180°F), it takes only

is solvent-free, eliminating the 100 per cent non-volatile it will Adhesives, Coatings and Sealers Group, 3M United Kingdom Ltd., 3M House, PO Box 1.

plastic-to-metal structural bond-Bracknell, Berkshire, RG12 he as high as 2250 psi at room 1JU, 0344 26726.

Castings take the strain

TENSIONING BRACKETS for same cost, says Chilwell, one motorway barriers, made from of the UK's leading producers a special grade of spheroidal graphite iron castings, developed by Chilwell Foundries of Nottingham, have been apstrength and durability that proved by the Department of possible with fabrications. Transport for use on all motorways and trunk roads in the

the Department of Transport riers. require a high degree of tensile strength, to accommodate the continuous stress under which the brackets are placed, as well as resistance to corrosion

Spheroidal graphite iron has cent elongation. greater structural integrity than is possible with steel at the Nottingham.

of special grades of ductile iron. Also spheroidal has more strength and durability than is Four tensioning brackets are

used at each tensioning joint. These are located at 70 metre Specifications laid down by intervals along the crash bar-

oped by Chilwell and tested at the Transport and Road Research Laboratory gives 35 ton tensile strength with 10 per Chilwell Founderies, Beeston.

The big new engineering northern engineering industries CLARKE CHAPMAN & REYROLLS PARSONS

• LICENCING Trade link with China

licenced manufacture of fluid couplings in China has been made between Fluidrive Eugincering of Isleworth, Middlesex, and the Chinese National Technical Import Corporation.

Initially the couplings produced will cover the 500 to 3,000kW range and be used to provide variable speed drives for pumps and fans in refineries: power stations and steel works. A factory is being established to produce the Fluidrive products andi ti s intended to start production of the first couplings within two years,

Compressors come from Denmark

Fastenings), manufacturer and pensed industrial fastening systems and member of the international Ofrex Group, has concluded arrangements with Danish compressor manufac-tuerer F.F. Luft A.S. for the sole distribution and after-sales service of the Danish company's compressors in the U.K. The compressor range now

marketed under the BIF Air FF trade mark incorporates several features such as direct drive. which eliminates the need for flywheels, belt drive and safety guards.

Specially designed stainless steel concentric valving devices the centre of the cylinder thus benefiting from low temperature operations and with Health units operate at 68-72DB(A) at only 1 metre distance.

Model BIF LS1-40-DD with a maximum working pressure of 140 psi (10 Bar) is available off the shelf' from B.I.F. British Industrial Fastenings, Gatehouse Road, Aylesbury, Bucks, 0296 81341.

• HAND TOOLS Bright idea in the home

A NEW hand tool to be put on of the Cooperchem Company, the market in the near future final design, tooling and manuis expected to penetrate very rapidly into the domestic and DIY markets and to find rapid acceptance in many industries, displacing a unit of which mosthouseholders have several.

The inventors are not pre-pared to release details of the unit, which uses an idea applied medically to solve a perennial problem, prior to launching in

Brainchild of Gerald Cooper Kummel.

Williams (Energy Services) which is promoting Solartube,

facture of it has been undertaken by two major UK manufacturing companies. Independent market assessments range demand from 20m to as many as 60m units over the next few years.

Samples are being made for the launch at the moment and UK television advertising budgets for 1979 have been fixed at £300,000, the account being with Norman, Craig and

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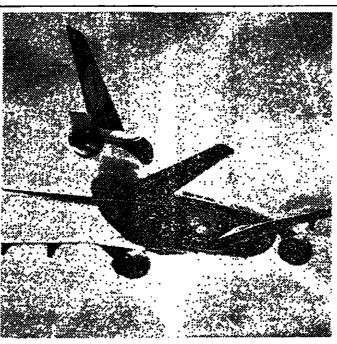
mobile radio which can help your

agencies are under negotiation with sources in the U.S. Canada, South America, Germany, France and Holland. Because of the rapid growth

expected in sales and the heavy capacity that would ensue, a third UK company may be drawn into the project and negotiations to this end are in progress.

Cooperchem Company, Nor-wich House, 13 Southampton Place, London WC1A 2AY. 01-242 6344.

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better service for the business traveller, because it is neither a lurge impersonal airline, nor an overstretched small one trying to cope with a high proportion of

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SABENA

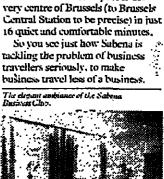
civilised in Europe, with every facility for the business traveller close at hand. Such as the Sabena Business

Club, with its office, conference and lounge. Such as the 1st class lounge Such as one of Europe's linest duty-free shopping precincts.

The convenience doesn't just stop at the airport. For Brusselsbound travellers there's the Sabena

"The compact single-terminal **Brussels Airport** is one of the most civilised in Europe."





train, which whisks you from the

station beneath the airport to the

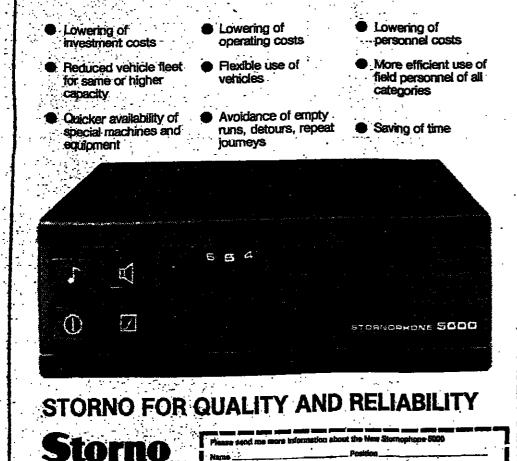






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STAY IN TOUCH WITH STORNO



Wasey wins Life Savers; 'Safer' Hertz Europe spends \$6m

only Interpublic agency prosper-ing in London. Wasey Campbell-Ewald, part of the same stable, has added on the Life Savers account, expected to be worth at least £800,000. The U.S. confectionery giant hopes its Bubble Yum brand will have taken 40 per cent of a UK bubble gum market worth £30m by the end of the year.

"It's nice to be back in the confectionery area," says Wasey chairman Colin Goodson. The agency used to handle Trebor. Wasey's current billings are running at £32m.

• HERTZ EUROPE has signed ex-motor racing champion Jackle Stewart to be the car rental company's "advertising spokes-man" in the U.K. and major Continental markets this year. New Hertz testimonial ads will appear in top business print media and national newspapers, as well as the in-flight magazines of all major European airlines. The agency is Ted Bates. Hertz Europe's total marketing investment this year is expected to total \$6m. including \$2m-plus for advertising.

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● BRYANT AND MAY, claiming a 62 per cent share of the £52m match market, is starting a £90,000 consumer and trade Press campaign on February 11. The campaign is the result of a joint promotion being staged by B and M and Ladbroke in which matchbox backs will be worth a 20p stake in the new Ladbroke Spotball contest. B and M spent £800,000 on media advertising alone last year.

 DON ARLETT has been appointed deputy creative director and Michael Baulk deputy managing director at

◆ ADIDAS, stepping up its UK marketing, has appointed its Audio, Quinton Hazell and two women, but not for marathon first UK agency: Connell, May divisions of Rio Tinto Zinc. CIA runners."



WHAT THIS delightful lady has to do with Colman Foods' new Sunny Sauce is not immediately clear, but she's a cheerful distraction in the encircling gloom. Sold under the Mellor's name. Colman pes the brand will stir things up in the £14m brown sauce market, which is "very

staid," says Colman. Sunny Sauce is in a different sector to Colman's OK range. The promotional strategy will seek to ensure that Supply Sauce retails at around 13 p for the 61 oz size. 29p for the 22 oz size. Colman is confident the launch prices will be held

and Steavenson. budget: £250,000-plus.

• CIA, the independent media

recently moved from Covent Garden to 239/241 Shaftesbury

• THE CREATIVE BUSINESS staff total has reached 40 with the appointment of two new account managers, Elaine Dayan and Vincent Swift, a new financontroller, Peter Mulvey, and two new production assistants, Jane Evans and Denise

CUTLER-HAMMER, Beds:-based motor control gear manufacturer, has appointed Key Services of Thame to handle all PR and advertising. The company plans a £250,000 campaign this year to launch various new products.

 PETER MEARS has joined the Board of ATV Network as director of sales.

• PROPOSED LEGISLATION on bargain offer claims has been sharply criticised by the Institute of Practitioners in Advertising. The legislation would ban all claims that a retailer's price is less than a manufac-turer's recommended, suggested or maximum retail price, and would prohibit certain other price comparisons. The IPA claims there is "absolutely no consumer justification" for the proposals. It says they would tend to raise prices and pose difficulties of enforcement. It maintains that the majority of shoppers approve of dual pricing, and that its elimination would necessitate other, more expensive, promotional devices. • IN THE U.S., Genesco, Lily of France, Maidenform, Olga Co. and Warnaco Inc. are among companies rushing to introduce specialist, says last-quarter bill- new jogging bras, reports ings gains of £1.7m have taken Advertising Age, monitoring the total to £6.5m. New clients latest developments in the jogginclude BBC Records, Caters ing craze. Waruaco's new Supermarkets and Foods Halls athletic bra reportedly is (part of Debenhams), Harman designed for "weekend sports-

tobacco substitute and tobacco marketeers, even today, jump half a storey, so bitter are their memories of that defintive flasco, the attempt to launch cigarettes containing tobacco substitutes in Britain. Michael Thompson-Noel.

In the space of a few short months, 20 years' R and D, to say nothing of millions worth of investment in new plant and a free-spending advertising campaign, disappeared in smoke—a debacle etched on such a scale business historians will come to accord it the same reverence they accord the Ford

But the tobacce companies may soon find themselves propelled once more in to the hectic search for a safer cigarette, for in the U.S., non-



Non-tobacco brands, as low-tar brands like B & II Lights, are making themselves felt in the \$16bn U.S. eigarette market.

tobacco cigarettes, made from substances that range from cocoa beans to marigold leaves are entering national distribu-tion, backed by campaigns desnoxious substances like nicotine. The manufacturer of one

brand. Free, calls its product a revolutionary scienciale breakthrough, representing the most significant advance ever made toward producing a truly satisfying tobacco-free smoke for millions of Americans." From is made from the outer layer of co:on beans. U.S. tobacco makers say that

taxes. Nor are the makers Commission health warning in ads or on packs. They are also free to advertise the products on radio and TV. they say.

The obvious disadvantage of the products is that they seldom taste as good as tobacco-made tobacco - free cigarette made from lettuce leaves, produced by Bravo Inc. of Texas, flopped several years ago because smokers disliked its

International Erands says its Free brand is aimed primarily at those who want to stop smoking regular cigarettes or those who otherwise wouldn't smoke at all. The brand was test marketed in California for 12 months and introduced nationally late last year. Initial sales are said to be "exciting." The company is making 1m cocoabean cigarettes a day and hopes the brand will capture around per cent of the U.S. cigarette market within three years. That would be worth \$160m at current sales rates,

observers rate the brand's chances of success as low. "It tastes awful," says one. I don't think it has a chance of succeeding."
Other non-tobacco cigarettes

(some imported from Britain) are made from substances that include coltsfoot. yarrow, clover and ginseng roots.

It is unclear whether the tobacco major themselves plan to enter the non-tobacco fray. A spokesman for Philip Morris says the company is not much interested in cigarettes that don't contain tobacco, R. J. Reynolds holds patents to manufacture cigarettes from cereal grains, but has made no move to

Star sales now 485,000, says Mirror Group

MIRROR GROUP Newspapers says its latest Gallup Poll check, conducted on Tuesday. January 9, indicates a current total net sale of Express Newspapers' new daily, the Daily Star, of 485,000. This includes an esti-mated sale of 40,000 in Eire and Northern Ireland. The total for England and Wales, 445,000, represents an 11 per cent drop from 502,000 on the last Gallup audit on November

28. says Mirror Group.
According to Derek Rogers,
MGN's circulation sales director: "The survey seems to suggest that a very large per-centage of the Star's sale is coming from established titles. The new market that was so confidently predicted doesn't seem to have materialised."

Industrial advertising is managing to shed its status as a poor relation of marketing. Report by MICHAEL THOMPSON-NOEL

A shout for Cinderella

AS THE MAN once said, if a million quarter-inch drills are sold they are sold not because people want quarter-inch drills but because they want quarter-inch holes. The concept of product augmentation—that people don't buy products: they buy the expectation of benefits—is just as applicable in industrial markets as in the case of mass consumer goods; possibly more so, though you wouldn't always guess it.

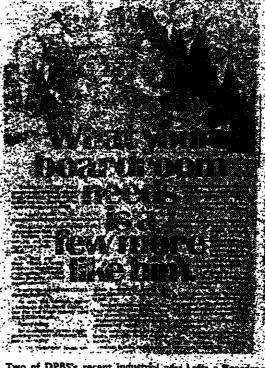
As Theodore Levitt said. whether the product is coldrolled steel or hot cross buns, accountancy or cosmetics, competitive effectiveness increasingly demands that the successful seller offer more than the a total proposition, the content of which exceeds what comes out at the end of the assembly

A London agency that has made something of a speciality of industrial advertising is Davidson Pearce Berry and Spottiswoode, whose industrial clients are BP Chemiacsl, the British Aerospace Aircraft Group, Colt International, D. D. Lamson, Lansing and C. W. Pittard. The fee total of these accounts expressed as a billings equivalent is not large—£1.5m, or 3.4 per cent of total DPBS billings (a la MEAL) of £21m.

But then industrial advertising is invariably aimed at a highly specialised audience. Media expenditure is correspondingly modest : £50.000 to £300.000, say, compared with the £1m-plus often required in the consumer and packaged goods field.

According to the agency's vdney Bushill: "Industrial Sydney Bushill: advertising is the Cinderella of the business. Agencies have invariably put their biggest efforts behind consumer accounts, partly because in dustrial companies have too often been able to secure their businesses without relying too much on marketing skills.

"That is changing. Companies are increasingly finding





similar to those of their competitors. They are no longer able to rely only on product development. Major chances in fork lift truck design and require an extraordinarily large investment."

According to Mr. Bushill advertising is uniquely placed to spearhead an industrial market attack. "It is no longer any good agencies putting up second or thirdrank teams to service industrial accounts; they must field front-rank research and creative teams."

He says he is not underselling the role of the trade exhi-"But now that most industrial companies can ho longer sustain sales and expansion through sheer product improvement, they cannot afford work in the industrial field is reached the ball.

that their products are largely to ignore the continuity and that produced for Colt Interreinforcement that an adver- national. tising campaign offers.

manfacture, for example, now an industrial sales force can same impact achieve the Moreover, the advertising becomes the public face of the company. The ads themselves best-known simply reference point for the rest of the marketing effort. The sales force is often very well informed technically, but it

> plugging the benefits of adver-tising. But they practice what they preach. Some of their best known even Cinderella

years, Colt has taken the atti-The advertising is totally tude not that it's selling heat-controllable and extremely ing and ventilation equipment cost-effective. There is no way but that it's selling the benefits better labour relations and higher productivity.

because in recent months the Energy Secretary to industry's attention such as the claim that an energy saving needs to be reminded of the of 10 per cent would chisel company's public selling £500m off industry's costs. From there, the ad goes Naturally, Mr. Bushill and his stress the benefits (and tax agency have a vested interest in advantages) of Colt's Waste--master heating system.

Industrial advertising may still be a Cinderella. But then

Cooney Marsh woos corporate cash

stance.'

SY ANTONY THORNCROFT

CAPITAL RADIO has taken a become a nightly show at plays in their marketing spon- have rarely recouped their cost half share in Oh Boy!, a series another theatre, and there is sorship of the arts has been But it is a big step forward when half share in Oh Boy!, a series the Astoria Theatre from tobacco-free cigarettes are lanuary 28 for four weeks. This Cooney Marsh, believes that the absolved from state tobacco might seem an obvious marriage day of the private angel is draw of convenience, especially as ing to a close. Theatrical obliged to print the standard Capital is recording one of the managements favour companies concerts for transmission and that can guarantee a relative can advertise the events persistently to ensure that its \$12,500 investment will at least be recouped and maybe show a

> It is also good experience for Capital, which recently bought the Duke of York's Theatre and is interested in developing it both as a commercial and an artistic accessory to the station. EMI has also been involved with the Oh Boy! production. Since it could boost sales of its album of the original TV show, it has coughed up cash for the advertising posters.

tilord :

But the connection has much greater_implications. Cooney March Theatres, who own the Astoria and are producing Oh Boy!, are actively looking for commercial sponsors to back all their theatrical ventures. If Oh Boy! is a success it could well

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Write Box G.3188, Financial Times, 10 Cannon Street, EG4P 4BY.

working agency relationship with someone record in the same or similar product field.

Brian Rix, a director of Cooney Marsh, believes that the long-term committment over two years, say, covering five or six plays, taking the hits with the possible failures. As well as guaranteeing marketing expertise, big companies can also try to advertise a show over a difficult start.

It could be a single company sponsorship, or taking a percentage, and the management is quite prepared to co-operate over advertising, hospitality, and other side benefits. The advantage for a company is that this form of promotion need not cost any money: it could be a profitable investment. Cooney Marsh, for example, has just acquired the rights to Chicago, the Broadway musical which has been shunned by London impressarios, but which opened to good reviews in Sheffield. Unfortunately the past experi ence of companies including

Theatre, and past investments much to corporate cash.

of concerts of the rock hits of still at least a 25 per cent share checkered. Mate, backed by an established theatrical com-the '50s and '60s, to be per- at around £6.250 available for an Imperial Tobacco, was a recent pany, which also owns West End-formed twice every Sunday at adventurous company. Imperial Tobacco, was a recent pany, which also owns West End-formed twice every Sunday at adventurous company.

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VAUXHALL PRESENT A CAR OF QUALITY AND DISTINCTION, THE NEW CARLTON TWO-LITRE.

Go international, young manager

BY MICHAEL DIXON

IT HAS cost the Jobs Column much starch for the upper lip to begin its seventh new year in the normal way by previewing employment-market pros-

noticed, the United Kingdom's industrial strategy seems to be at the stage, fairly common on hisloric battlefields, where some parts of the army have turned round to fight the wrong way while others have decided to take a spot of leave so as to plunder the neighbouring

citizenry. In the circumstances it from my buttonholing leading recruiters and employers and asking how they thought demand for managerial types would fare during the rest of 1979.

As it turned out, my decision

to stick dutifully to previous years practice was well worthwhile. All I have talked to during the past few days have during the past few days have proved unexpectedly optimistic. Some of them, in my view, were pushing their optimism about UK prospects a bit too far. These were people who, evidently agreeing with certain politicians of both parties that

the current labour troubles differ fundamentally from those of 1974, feel that a spreading of industrial strife would probably be a blessing in disguise. Believing that the trades union pects for managers and movement is now more divided than it was five years ago, and that there has been a strong upsurge of moderate opinion among the public, they feel that the effect of even a general strike would be to bring union members, and thereby their official representatives. "to

The majority of my sample of about two dozen recruitment consultants and managers, however, were perhaps less reck-lessly optimistic.

Settle down

"My bet would be on a March election and a counterseemed likely that only superfluous gloom could result wards," said one of them, wards," said one of them, "with the result that the inflationary Budget soon afterpresent turmoil would settle down. On that kind of reckon-ing, which I'm sure isn't exclu-sive to me, I doubt that companies even in the UK are going to cut back much on recruitment of senior managers with salaries of — say — £15,000 up-wards, or on their intakes of managerial trainees from

living by selling the products case of candidates for senior of universities and polytech-managerial jobs, the market nics, and the personnel officers employed specifically to recruit graduates. The two jointly forecast yesterday that an increase of 10 per cent to about 50,000 this year in higher education's output of people seeking jebs in the UK would be outmatched by a 15 per cent increase in the overall demand for their services.

I doubt whether, given a counter - inflationary Budget counter inflationary Budget their expectations of demand for people placed between the senior ranks and the incoming trainess, the pressure groups will prove justified in expecting a continued rise in recruitment by the civil and other public services. But siace private-sector concerns have private-sector concerns have private-sector concerns have private-sector concerns have pected to find a static market, and in the UK an occasionally graduates for every one employed by public organisations, yesterday's builtsh forecast could well come largely true.

Even so, one thing on which

all my sample of recruiters and employers were agreed, was that in 1979 candidates "track records" will be more important than ever before. In the case of people leaving higher education, there will be increased emphasis on the apparent eco-middle measures for the secondary of emphasis on the apparent eco-nomic relevance of subjects (of

managerial jobs, the market will put increased value on will put increased value on hard evidence of professional skills, including the ability to anticipate and so cope with economic changes, and often an awareness of the real conditions of business in overseas countries. It was thought that the same would apply to candidates for high-level posts in almost all capitalist economies.

My advisors were less generatives. the world.

My advisors were less generally optimistic, however, in their expectations of demand for people placed between the senior ranks and the incoming trainees. With certain exceptions

"I suspect that most of the managerial fat has been shed by now. But I feel that the demand for the old kind of middle executive can't do anything else but decline almost throughout the world."

"The pity is that the old middle rankers' mentality goes on being so widespread. You knew, the belief that the shcient wirtues of loyalty and adequate performance should entitle you to a job for life, and probably in the same organization, too. I darray that it is an attitude which still prevails in the bulk of managers and, for that matter, in most students.

Impoverished

long for people equipped to set up companies in Spain. A third expected an increasing demand in Europe for managers who, as well as being fluent in English, French and German, were fully conversant with the other aspects of different countries cultures.

But, a fourth advisor added, interpationalising oneself offered improved prospects mostly to managers who were unlikely to spend more than a small part of their career work

small part of their career working overseas.

"It may be conventional wisdom that the different nations, growing dependence on overseas trade will place an increasing value on staff who are capable of understanding what a company's foreign contacts think—which isn't always clear from what they seem to say, however fivently they apeak English. But I think it is true wisdom. And that is not the only point.

"There's only one thing that I think is certain for people who carry on seeking employment clear from what they seem to on that basis. It's that they will say, however fluently they make up the impererished classes of the future."

The best way for people to avoid that fate, most of the two dozen believed, was to "internationalise" themselves. While ware expected to become tection Act and so on have restricted more and more to expanded job prospects for technical and fluencial personnel specialists. Well, specialists, various restrictes hear that in mind in the context international business men need now being brewed up in the of the sort of legislation that's now being brewed up in the EEC in Brussels. Before very

Financial Times Thursday January 18 1979

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Edmonton, London N18 3AB

providing full details of your career and your qualifications. If you would like us to send an application form please contact Miss Mavis Lilley on 01-807 3040.

Fairchild Camera and Instrument Corporation is a diversified international company, which develops, manufactures and markets electronic components and test systems for consumer, computer, industrial and government markets. As pioneers in volume production of solid state semiconductor components and sophisticated test equipment "we started it all" and remain one of the leaders in these fields. Headquartered in Mountain View, California, the company has manufacturing plants in the U.S. as well as six other countries, plus a world-wide marketing and distribution network. Fairchild is expanding rapidly in Europe through internal growth as well as acquisitions and joint ventures. This development has created a continuing need for intelligent, resourceful and forward-thinking financial personnel. Currently we require:

£12,000-£16,000+car We are seeking qualified accountants (CA, ACA, ACCA) and/or MBAs, aged 30-45, with significant financial background who possess wide-ranging controller or equivalent experience in the electronic component or systems fields. Previous experience in the multinational business environment will be most beneficial. One of the Controller positions will be in the group having responsibility for sales and service of Fairchild's sophisticated electronic test systems throughout Europe and be based south-west of London. Other positions will be of a project financial management nature, such as joint ventures. These positions will initially be based at put European headquarters in North London but may involve future relocation. REF. GPC.

=AIRCHIL

CAMERA AND INSTRUMENT CORPORATION

Manager Financial Financial Analysis, Europe

£12,000-£14,000 + car Based N. London A qualified accountant, aged 28-40, male or female, is required for this appointment. We need someone with a strong financial analysis and EDP background. Here the key tasks will be to co-ordinate all European financial EDP systems development, to analyse monthly operating results and supervise the preparation of summary reports, forecasts and recommendations, plus an exten-sive range of regular and ad hoc financial analysis work. The selected candidate will supervise an analytical staff of four. There is an opportunity for travel to Europe and the States. REF. MFA.

The rapidly expanding market for our products and our pre-eminent position in the electronics industry provide unique growth opportunities for aggressive career-oriented professionals. The 'chip revolution' is here. This is your chance to join the leader. In addition to the competitive salaries set forth above we provide an attractive fringe benefits package.

If you are interested in any of these specific vacancies or would like to discuss generally the opportunities for career development within Fairchild, please reply with full C.V. in the first instance to: Christopher Mill, 57 Queen's Gate Mews, London SW7 5QW. 01-584 8805.

Analyst

£7.000-£9.000 Based North London As one of a team of 4 analysts reporting to the Manager, Financial Analysis, we require a qualified accountant with at least 4 years demanding post-qualification experience gained both within the profession and industry. Responsibilities include monthly financial analysis and involvement on systems development plus special projects in UK and on the Continent of Europe. REF. FA.



Internal Audit BASED IN LONDON

The SmithKline Corporation is an expanding multi-national Pharmaceutical Company with headquarters in Philadelphia, U.S.A. An outstanding opportunity has arisen for a highly experienced and imaginative
Manager - Internal Audit, to cover Continental Europe and
the U.K. Based in London, he or she will be responsible to the Director of
Internal Audit in Philadelphia, for the direction and administration of a
comprehensive internal audit programme covering these areas. It is
envisaged that up to 50% of his/her time will be spent abroad with most

The successful candidate will be a chartered accountant with a strong personality, keen business sense and fluency in either French or German. Although no age limit is being specified it is expected that the appointee would be in the age bracket 34-40. Experience in the internal audit field would be desirable, although candidates whose experience has hitherto been confined to the Profession will also be considered.

The Company, highly rated as a progressive employer, offers an attractive salary and bonus plan, excellent benefit package including company car, and generous relocation assistance where applicable. Short listed candidates will be interviewed in London.

International Business

Continental Bank is a major American headquartered international corporate bank

Rotterdam and we currently have an opportunity in Rotterdam for an experienced

international business development officer. This position will be responsible for

Candidates should have a University education, 3-5 years' relevant international banking experience, fluency in written and spoken Dutch and English and

The qualified candidate will receive an excellent salary, in addition to an attractive

Please write, in confidence, with a comprehensive c.v. including salary history, to:

with representation in all major European markets and 39 countries around the

In the Netherlands, Continental Bank has a branch in both Amsterdam and

business development for domestic and international corporate clients.

preferably have a knowledge of American banking practices.

Development Officer

Please AIRMAIL full career details and salary requirements to: Mr. W.E. Kulesh, Senior Employment Administration, SMITHKLINE CORPORATION,

1550 Spring Garden Street, P.O. Box 7929,

Philadelphia, Pennsylvania, 19101, U.S.A.

SmithKline

Director of Finance

Salary Range £11,796—£13,143

The Housing Executive is the central housing authority for Northern Ireland with a stock of nearly 200,000 dwellings and an annual capital and revenue budget exceeding £300 million. The Government is committed to giving a high priority to the solution of the Province's housing problems.

The professional management team of the Housing Executive is headed by the Director General, supported by Directors of Finance, Development, Housing Management and Administration. The present Director of Finance is feaving to take up another senior on and applications are now inv vacant post. The successful candidate will be ible for the accounts of the Executive and for financial management and financial policy including borrowing. He/she will also be involved in ion of the manac tive which is now under way.

Candidates will have relevant managem senior level in a large organisation and will have appropriate professional qualifications.

An Application Form and job specification may be obtained, in confidence, from Mr Robert Spence, Director General, Northern Ireland Housing Executive 1 College Square East, Belfast, BT1 6BQ to who they should be returned not later than 9th February, 1979.



BANKER WITH IBERIAN EXPERIENCE

required by

ITALIAN INTERNATIONAL BANK

to expand its existing business in Spain and South America. Fluent Spanish and knowledge of the Spanish market are essential: Portuguese and knowledge of South America would be an advantage.

The ideal candidate would be over 30, with a flair for obtaining profitable business, have experience of syndicated loans and currently be earning not less than £12,000 p.a.

Please apply to: Managing Director Italian International Bank Limited 122 Leadenhall Street London EC3V 4PT



LAND AND PLANNING **OFFICER**

The Housebuilders Federation has a vacancy for a Laud and Planning Officer following the appointment of the present incumbent as Director. The duties include servicing the Federation's Land and Planning Committee, the submission of representations to Government Departments and other interested hodies and the

The appointee is unlikely to be under 30 and will probably have a degree and/or professional qualification. A knowledge and understanding of planning and associated legislation affecting estate development would be advantageous but of even greater importance is the ability to take initiatives and to work with limited supervision within a small team. It will be essential for the person appointed to be able to write lucidly and to establish good working relations with directors and to establish good working relations with directors and senior executives of member companies.

The appointment is based in London and an attractive salary and other benefits will be provided. Applications in writing to the Assistant Director General, National Federation of Building Trades Employers, 82 New Cavendish Street, London WIM SAD, by not later than Friday. 26th January, 1979.

USE YOUR A.I.B. TO ADVANCE

Our client, a young and fast ding international deanno bank is seeking two ADVANCES OFFICERS for its city branch. These positions carry different status, the more senior position rwniwny comonate lendmy propositions and the mo Edge but leaceast gardigue

ing bans. interesting and varied providing cope for advancement to idates at prosent in handing For the more senior position you will need to be acqualified A.I.B. and are probably working at

For the more purson position you will need to be a grade ILIV terwith part or whole A.LE. riedge of securities and the The company offers all the ual banking benefits and s salary of up to £7,200 for the more tion and £5,500 to the

MOVE HUNDON ONE If you teel this could be the next step in your career please phone or write for an application torm to Mrs A.S. Jones, Crintal Seared Assoc., Burne House, 88/89High Holborn, London WC1. 01-4045201. (P

Systems analysts International Bank

The International Banking Division Operations group of Morgan Guaranty has responsibility for several computer projects in Europe, one of which is the development of systems for the bank's European Investment Operation based in London, Paris and Zurich.

The current system support for the Investment Operation includes Data General equipment in the London and Zurich offices as well as time sharing applications in London, It is planned to develop a real time securities trading system for the London office and to introduce an integrated system to handle portfolio management in both London and Zurich.

Two people are required to aid this development programme:

* an analyst with experience in min the portfolio management system.

* an analyst with an economics and/or statistics background and experience of using remote time sharing systems to provide computer support to Investment Research managers located in London. Suitably qualified graduates with an interest in time sharing applications will also be considered.

For both positions experience in the investment field would be advantageous while knowledge of a European language could be helpful.

Salary will be according to experience and fringe benefits include a low interest mortgage facility profit sharing bonus, non-contributory pension, medical and life insurance plans.

Write with full career details, or telephone for an application form to Kathryn M. Riley, Morgan Guaranty ompany of New York, P.O. Box 161. 33 Lombard Street, London EC3P 3BH, Telephone 01-555 3111 extension 2747.

Morgan Guaranty Trust Company of New York

INTERNATIONAL ACCOUNTANT (RECENTLY QUALIFIED)

West End

To £8,500 + benefits

Our client is one of the world's largest suppliers of business stationery. They operate primarily in Europe and the Far East and are expanding and diversifying their activities.

They are now strengthening their finance team through the appointment of an accountant who, after training in the existing Head Office in Antwerp and in the U.K., will be based in London. Heishe will have wide ranging responsibilities including financial analysis, consolidations and ensuring that accounting procedures are being complied with

complied with.

Candidates, qualified accountants in their mid to late 20's will have gained two three years p.q.e. either within the profession or an industrial/commercial environment. They will have the ability to work under pressure and the maturity and confidence to make a successful contribution within a small, highly motivated team.

For further details and a personal history form please contact Neville Mills, A.C.I.S., or Howard Amos, B.A. quoting reference 2353.

Douglas Liambias Associates Ltd. Accountance & Management Reconfiguret Commitment, 410, Strand, London WCZE (INS. Tel: 01-836 9301)



Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

BUSINESS DEVELOPMENT

A well-established international bank in London wishes to recruit an additional Business Development Officer. Candidates, ideally in their late 20s or early 30s, should be experienced in the marketing of credit services to U.K. companies, and should preferably also have knowledge of international trading and commodity finance. The position offers an attractive negotiable salary, a comprehensive range of fringe benefits, and excellent prospects for career growth.

Contact: BRIAN GOOCH

INVESTMENT ANALYST

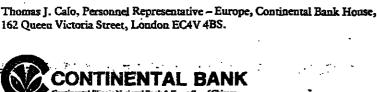
Our client is a leading North American merchant bank, currently expanding its international investment involvement. The vacancy calls for an analyst with experience of continental investments, who has the ability to make clear investment recommendations. The successful candidate will work in a young team and therefore is likely to be in his or her 20s, will hold a good class university degree, and be able to work in at least one continental language.

Contact: DAVID GROVE

ACCOUNTS OFFICER

A North American bank and investment company is seeking a person, aged in his or her 20s, who is capable of producing balance sheets and profit/loss figures from trial balance. Salary is negotiable, and there are excellent fringe benefits and working conditions.

Contact: NORMA GIVEN



incentive and benefits package.

N.M. Rothschild

& Sons Limited

Corporate **Finance**

We are currently recruiting for our Domestic Corporate Finance Division. We can offer you, as a member of a small professional team, further training and a widening of your experience in mergers, fund raising and other matters affecting corporate strategy and structure. You will meet at senior level executives of a wide range of companies, nationalised industries and government agencies. You should be aged 25-28, have a good degree, and in addition be a chartered accountant or have worked at least three years in the Corporate Finance Department of a bank or leading multi-national company. Remuneration will be highly competitive.

Applicants should write in the first instance to: The Personnel Director. N.M. Rothschild & Sons Limited, New Court. St. Swithin's Lane, London EC4P 4DU giving full details of their career to date.



Accounting

£6,500 to £9,000

Highly-respected international bank seeks two accounting officers: one an ACA to control financial planning and budgeting, the other a banker with experience of FIX accounts, B/E returns and computerized systems.

Credit Analysis

£6,000 to £10,000 Two experienced analysts, 25-30, are required by a leading international merchant bank. Successful candidates can expect to progress to Credit Officer status in the near future.

Documentary Credits

Loans Administration

£5,000 to £6,250

Expanding international bank seeks senior and junior documentary credits clerks to join its active Commercial Banking Department. Personal qualities are important as these positions involve considerable customer contact.

£5,000 to £7,000

A senior loans administration officer is required to head up a small department at an active international bank. A more junior position exists with a similar bank where scope F/X Administration

U.S. bank requires an experienced F/X administrator, 22-28, with a background encompassing instructions/settlements, foreign payments and general commercial

Internal Audit

c.£6,000

Major international bank offers excellent prospects to candidates either with experience of internal auditicontrol or with a good general banking background supplemented by strong personal qualifies and perhaps the AIB qualification.

Contact Tony Tucker or Tom Kollinsky in confidence on 01-248 3812

NPA Recruitment Services Ltd

FINANCIAL CONTROLLER

S.E.1. FROM £8500

Our Client, a long established

and highly respected member of the building industry, leading in their field, is looking to

schountant to control all of the

Projected growth plans indicate

financial and administrative

within two years and the

position may suit a newly or

cess of the business.

Reporting to the Managing

Success in this role, will lead

s negotiebie and company car is provided, together with good benefits, ideal age range is 26-35.

made immediately to Alec Moore. Quoting Ref: 038215.

DRAKE ACCOUNTING RECRUITMENT

London EC4N 4UA, Tel: 01-248 3233.

Consultanta, Ormand House, 63 Queen Victoria Street,

to a Directorship within two years with lucrative profit

would like to make an important

Director, you will need a practical outlook and be prepared to make

Central London

HEAD OF

Mai

FINANCE AND ADMINISTRATION

The Client

Long established London solicitors of high standing, with 20 partners and over 140 staff, a varied general practice with substantial recent expansion.

The Job

Responsibility for the finance, accounting and administrative functions. Particular emphasis will be placed on financial management and upgrading management information systems. This is a senior appointment and for the right person partner status is envisaged.

The Candidate Aqualified accountant or Chartered Secretary with professional and/or commercial experience at a

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, at the address below. Please quote ref. C\$46 and include, if possible, a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ

Management Consultant

Home Counties

Our clients, a major British company operating in a tough, competitive environment, use internal management consultancy to support their diverse global activities and services. The existing team is being enlarged to meet the imcreased demands of work aimed at improving Company profitability and efficiency and providing a first-class customer service. Operating from a main base in the Home Counties, consultants report through senior management to the Board and are totally. responsible for specific assignments from feasibility study through to implementation. Career progression is expected to lead to senior appointments within line management.
A successful candidate, of either sex, will ideally be in the age range 33-38 and will

Remuneration c£16,000

possess a business degree or equivalent, professional qualifications. Around 3-4 years' previous experience operating with an external management consultancy or within a large organisation is also required. Wide experience of applying a range of manage-ment disciplines and techniques is necessa The remuneration package is commensurate with the demanding requirements of the post. In addition to a substantial basic sala there is an excellent and wide-ranging fringe benefits package including the use of a company car. Total remuneration is worth

£16,000.
Please send your curriculturantae in strict contidence to P. G. Hyson at the address below or write for a personal history form quoting reference 292.

I.D.A. Luman & Associates Ltd., 1 Old Bustington Street, London WTX 1LA. 01-437 2515 01-437 2515 (24 hour live answering service).

Data Processing Manager

c.£11,000 + bonus

Our client, the Scottish Widows Fund and Life Assurance Society, wish to recruit a Data Processing Manager to take charge of their existing integrated computer systems and to develop them in accordance with the needs of the Society and with the evolution of new systems and equipment. The successful candidate will have management society and with the evolution of new systems and equipment. The successful candidate with have management experience in data processing involving the use of large database rises employing random access techniques and processing by visual display units. With this background, he or she should desirably be used to working in a financial environment and be aged 40–45. Membership of the Institute of Actuaries, the Institute of Chartered nts or other appropriate professional body would be an advantage.

An initial salary in the region of £11.000 ÷ bonus will be negotiated and a generous range of fringe benefits is offered. Promotion prospects for the right candidate are good in the short-term with the opportunity of earning

Male or female candidates should write in confidence to C. Rich, or telephone for a personal history form (24 hour answering service) quoting reference R/98/2.

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF Tel: 01-499 1948

AND LIFE ASSURANCE

Auditor -International

London Based £9,000-£10,000 +tax benefits

The audit team carries out independent investigations of and special projects in the operating activities and financial accounting of a major and rapidly expanding U.S. company. Reporting to the Audit Manager in London, the senior accontant sought will, in general, concentrate on assisting management to make the best use of the company's

The work in Europe will involve spending: about 60% of the time away from home. It is an excellent opportunity to work in American accounting systems and should lead to early promotion in an audit or

Candidates must have had at least 2 years' post-qualification experience in either commerce or the profession. A thorough knowledge of the audit of computer systems is essential and fluency in other european languages a distinct advantage. Replies, which should include details of age, education, qualification and career and salary progression, will be acknowledged and forwarded direct to our client. Any company to which you do not wish to apply should be stated in a covering letter. Applications should quote reference 769/FT on both envelope and letter and should be addressed to A.C. Crompton.

Maskins+96112 Management Consultants -

128 Queen Victoria Street, London EC4P 4JX

Finance Managers Construction

£16,000-£20,000 negotiable

For an international company with wide overseas construction Wide experience in the establishinterests. Three qualified accountants are required with a successful record of achievement in the con- necessary. Overseas experience. struction industry, capable of controlling the total financial, account- Africa is essential. Renewable coning and administrative functions of tracts are negotiable from 1-2 years major projects, formulating busi- and generous negotiable terms ness plans and advising manage- include accommodation and a car. ment on funding and the financial These are career appointments.

A forward looking,

innovative, banking organisation ·

with extensive UK industrial and

commercial connections offers a

challenging appointment as a key

be responsible for developing

the existing well-established

business of managing and

The successful candidate will

member of the liquidity

management team.

Middle East and West Africa aspects of contract negotiations. ment of site accounting systems and administrative systems is preferably in the Middle East and

advising on clients' investments -

instruments, deposits, gilts and

corporation stocks. Experience in

short term gilts with an institutional

investor or stockbrokers would be

Please send full curriculum

vitae to Box A6604 Financial

Times, 10 Cannon Street, London

which include monetary

particularly relevant.

EC4P 4BY

Applications in confidence quoting ref: 6345 to Gerald Brown, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

Gilt-Edge Portfolio Manager

LONDON - £10,000 plus.

CASH REGISTERS

BIRMINGHAM AREA

£7,000 p.a. guaranteed for Area Manager Designate. Other benefits include 2,000 c.c. Estate Car, Commission, and full expenses. The Company requires applicants to be presently employed and fully conversant with the Cash Register field.

OFFICE MANAGER

CITY OF LONDON

£6,500 p.a. plus, for the right person for the position of office manager for firm of City Solicitors. Age 35-45.

FIELD ENGINEER

MIDBLESEX

£6,000 + 1600 c.c. Car + Bonus + overtime and expenses, for electronic engineer with Avionics experience. All applicants must be educated to at least HND/HNC level. Aged 25-40.

For details of these and other senior appointments ring: Mr. Hugh Davidson at Drake Senior Appointments 405 0654 today.



Olmypic Holidays Limited, Britain's leading tour operator to Greece, requires a CHIEF ACCOUNTANT, to be based in their London office, to join a dynamic team.

The position requires a qualified experienced Accountant with the managerial ability to be responsible for the total accounting function of the Company, preparation of management accounts and information, statutory accounts and liaison with our Athens office. The successful applicant will be directly responsible to

This is a very demanding but rewarding position in an expanding company and opportunities exist for personal progress. The Company's accounting and operation systems are fully computerised, with annual turnover approximately £8m.

ringe benefits, including generous travel concessions. This is a challenging position and demands top grade applicants from either the profession making their first move into commerce, or those with commercial experience seeking to further their

Please-send full details to: Mr. W. E. Dyer, Finance Director, OLYMPIC HOLIDAYS LIMITED,

Group Chief Accountant S.W. London circa £8,000 + car

A major group of companies operating internationally as contractors for mechanical services in the construction industry seek a senior accountant for the post of Group Chief Accountant.

Reporting to the Group Financial Controller the Group Chief Accountant will be responsible for all aspects of financial and management accounting with a staff of about 15.

The successful applicant will be a qualified accountant with sound commercial experience preferably, although not necessarily with a knowledge of the contracting industry. He, or she, will be expected to make a positive contribution to the development and profitability of the Group.

An initial salary of about £8,000 is offered with other attractive benefits including car, life assurance and contributory pension scheme,

Please write, quoting ref FT/266 with a full CV containing career, personal, and salary details. All enquiries will be treated in thestrictest confidence. You may mention companies to which your application should not be forwarded.

Gerrard Recruitment Service. 10 Argyli Street, London W1V 2BQ.

Salary will be negotiable c.£8,000 plus profit sharing scheme and

Company Accountant c.£8,000 + car South Midlands

Our client, part of a £40m, group, is a leading independent food processing company serving the wholesale trade. Successover the fast ten years has meant continued expansion and consequently they now require an ambitious Accountant with practical commercial experience gained in high volume manufacturing industry to join their management team.

Reporting to the Managing Director the successful candidate will be responsible for the supervision and development of all their financial and management accounting functions including the implementation of a computerised system.

Holding a recognised accounting qualification and probably aged: at least 28 the man or woman appointed to this senior and challenging position can expect a company car, pension scheme, free life assurance usual benefits and excellent career prospects.



Telephone Jonathan Baume 0865 723216 or write for application form to PER, 105 St. Aldates, Oxford.

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Senior FX Dealer

Chemical Bank is looking for an experienced FX Spot Dealer to assist with its continued Treasury expansion programme.

The applicant should be aged between 24-35 with a minimum of 3 years' proven dealing experience.

An excellent selecy with opportunities for promotion will be supported by a wide range of benefits, including low cost mortgage assistance, non-contributory pension,

life assurance free huiches, BUPA and profit

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Applicants, male or female should write giving educational and career details to date to: Barry Linsley, Vice-President & Head of Treasury, Chemical Bank, 180 Strand London WC2 IET.

CHEMICAL BANK

PENSION FUND MANAGEMENT ANALYST/DEALER

The County Council is seeking to add a third member to the toom responsible for investing its pension fund, which is worth (50 million and invested in U.K. and U.S. securities and property. Office facilities include a dotaSTREAM terminal as well as an IBM computer. The ideal candidate will have a sound training as an analyst or in fund management, be generating original ideas and be ready to take on direct responsibility for implementing them. A degree or professional qualifications is desirable.

The Council's headquarters are set most attractively in Matlock, which is in the Peak District of Derbyshire. Generous removal and relocation expenses are payable and first-rate accial and recreational facilities are available. Local government ponsion achieve with opportunities to transfer from private funds. Starting solary in the range 68,000 to E5,500 according to experience, on a scale rising to £7,230. Requests for further particulars and application forms, returnable by 5 February, 1979, will be treated in considence and should be addressed to:

The County Trassurer.

The County Treasurer, Derbyshire County Council, PO Box 2, County Offices, MATLOCK, Derbyshire, DE4 3AH. Peter Roney on Matlock (0629) 3411

DERBYSHIRE

Management Accountant

Surrey up to £10,000 + car + benefits

The company, a £12 million turnover, multi-factory subsidiary of a small quoted UK group, is in a profitable situation and is now poised for

A Management Accountant is sought to strengthen the performance of the centre by improved costing, budgetary control and management information systems and to extend

Reporting to the Finance Director, the Management Accountant will be involved in decision making at all levels from shop floor to the board and will have to devote a significant amount of time to training members in the use of new

The post requires a qualified and highly experienced Management Accountant who has had a successful track record in industry. The ideal age is probably around 35 or 40, which provides the necessary maturity, but gives plenty of time to fulfill the above responsibilities and to enjoy the rewards of longer term prospects as the

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A.C. Crompton quoting reference 767 on both envelope and letter.

Management Consultants. 128 Queen Victoria Street, London EC4P 4JX

Financial **Director**

Outer London c.£13,000+Car

Our clients a brand leader in fast moving consumer goods are currently

The person appointed, prefetably A.C.A. or A.C.C.A. is hould have at least 4 years post-qualification professional experience in a qualified post dealing with complex public companies. Candidates should also have commercial experience with a strongly marketing and sales orientated organisation as they will be required to make a significant contribution to such an operation in this post.

He or she must also be fully ramiliar with integrated, functional as well as

line, cost and accounting systems, and experience in a Price Commission investigation would be helpful.

In return our client offers a salary of at least £13,000 plus a car, non-contributory pension and other nyajor benefits.

Interested applicants should write with full personal and career details, stating the companies to which you do not want details sent, to; Position No. 186 Robert Marsha∦Advertising Limited 30 Wellington Street, London WC2.

Robert Marshall Advertising Limited



Divisional Director

to c. £20,000 + car

A major international engineering group with a key disciplines required. dominant position in the market for its main product range requires a General Manager for its largest division which employs 1,500 + and has sales of over £20 million. The person appointed will be accountable for the direction of the division to achieve planned growth and net return on assets. Candidates should have a record of successful-

general management in the engineering industry, including both manufacturing and marketing, and proven knowledge of the

Applications giving full details of experience, qualifications and current earnings should be sent to PA Advertising quoting ref: A8712 REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the .

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA international

SENIOR TAX ADVISER

c. £9.500 + Car London Our client, a major multi-national group, is the dynamic market leader in its field.

The international growth of the company over recent years has increased the scope and complexity of its tax affairs and consequently the group is now seeking to strengthen its highly skilled tax function. This handles its U.K., international and personal tax affairs and is concerned with consultancy and planning activities in

addition to compliance work.

Applicants will probably be qualified accountants aged in their late twenties

Applicants will probably be qualified accountants aged in their late twenties

although experience gained in the Revenue could prove management and broad tax experience, the ability to communicate with senior management and demonstrate the management potential which will enable them to progress within

For more detailed information concerning this appointment and a personal history form, please contact Nigel V. Smith, A.C.A. quoting reference 2356. Commercial/Industrial Division

Douglas Liambias Associates Ltd.



Corporate Treasurer

Chingford London c.£10,000+car

LRC International, a major organisation in the home, health care and leisure markets, with a turnover of over £100M., is currently looking for a Corporate Treasured

The successful candidate will be a key member of a small team reporting to the Group Financial Controller and will have overall responsibility for the organisations central cash management and control arrangements, including the maintenance of cash forecasting systems, optimisation of financing resources monitoring of foreign currency transactions, debtor control, taxation matters, stock levels and corporate cash flow, Applicants should be qualified accountants with relevant

Treasury' experience, preferably gained in a multi-national organisation. Whilst age is no barrier it is unlikely that candidates under 35 years of age will have the necessary qualifications or experience. onditions of employment are excellent and include a Company car, four weeks annual holiday and rion-contributor life assurance and pension.

Applications please with full details should be sent in confidence to: Mr. David Lloyd, Personnel Manager, Group Headquarters LRC International Limited, North Circular Road, Chingford, London E4 8QA,

LRC International

Potential Equity Sales Partner

Our client is a well-known Stock Exchange firm whose expertise in many fields enables them to provide a comprehensive service to private, institutional and other clients. One of their leading sales partners on the equity institutional desk is moving within the firm and an opening has therefore arisen for an indi-vidual of the highest calibre.

The successful applicant will be wellcducated, aged 26-30, with a proven firstclass track record in institutional equity broking or, possibly, fund management, and a sound working relationship with a research dopartment.

The position, which offers an excellent remunerative package, will appeal to an ambitious person who now seeks the right opening with the right firm in order to become a partner.

For further information please contact F. J. Stephens, who will treat all enquiries

Stephens Selection 35 Dover Street, London W1X 3RA. 01-493 0617 Recruitment Consultants

Financial Public Relations Manager.

An experienced financial journalist is needed to handle and develop financial public relations at Harrison Cowley Public Relations in Bristol. Age range 28-40.

Negotiable salary and commission package, company car and usual fringe benefits. Harrison Cowley Public Relations, Bristol,

is the largest public relations consultancy outside London, and is part of the £16 million Harrison Cowley Advertising Group.

Telephone Philip Parkes on Bristol (0272) 211823 or write to:

Harrison Cowley Public Relations, 35 Queen Square, Bristol BS1 4LU.

Harrison Cowley Public Relations

Finance and Administration Controller

London

to £16,000

Our client is a major professional firm in central London employing 180 people. The Finance and Administration Controller will take responsibility for all the financial, administrative and personnel activities of the firm, and will propose and implement ideas which will result in more effective and profitable management. The person appointed will be supported directly by a staff of 25.

Candidates must be Chartered Accountants aged 35-50 who have experience of managing people and who have the ability and personality to represent the authority of the partners throughout the firm.

First-class benefits and conditions are provided. Please reply in confidence, quoting Ref. U805/FT, giving concise personal and career details to D. E. Shellard — Executive Selection

Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

Corporate Planner

Service Industry

for an international group which provides vital services to industry and householders; worldwide sales of £60m., half in the UK. Sales and profits have both doubled in the last five years and growth and diversification continue.

This is a new appointment to assist and after a few years possibly succeed the present Head of Corporate Planning when he moves to an executive appointment within the group.

Candidates, probably aged 26 to 30, will be graduates in a numerate discipline and ideally have an MBA, business studies or ACMA qualification. A minimum of two years' relevant commercial experience is also expected.

Salary negotiable but probably around £7,500 plus car. Location Sussex.

Please send brief details - in confidence - to David Bennell ref. B.43572.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Banking Appointment

A major national banking institution in course of expanding its activities through its UK banking network requires an Assistant Manager - Advances for its London Headquarters. This is a newly created position and the successful candidate will be expected to play a key role in the development of commercial lending.

Candidates must be professionally qualified and have had sound experience with a clearing bank in security procedures and commercial lending - particularly to small businesses.

Salary around £8,000 plus London weighting, mortgage subsidy and non-contributory pension.

Please send relevant details - in confidence - to P. Hook ref. B.26412.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Financial Controller

for J. John Masters & Company Ltd., a City based subsidiary of Wilkinson Match Limited with sales of approximately £10 million. The Company is primarily involved in the importation, marketing, selling and distribution of fast-moving, branded consumer pro-

The Financial Controller will report to the Managing Director and will be responsible for all financing and

accounting functions. The candidate must be a qualified and

commercially experienced accountant; a sound knowledge advantageous. Experience with importation, insurance, and secretarial functions desirable, together with proven administrative ability. Minimum age 30. A salary in the region of £11,000. Benefits, including a car, pension, life assurance and PPP.

of computer operations would be highly

Please apply in writing, giving details of your age, experience and career to date

Group Personnel Manager, Wilkinson Match Limited, Langley Hall, Station Road, Langley, Slough, Berks. SL3 8BZ.

Wilkinson Match

Development Capital: 5 figure salary

A leading City institution seeks a senior executive to head a small team dealing with investments in small/medium, quoted and unquoted companies.

The post will be responsible to the Director for the principal task of co-ordinating the activities of merchant banks engaged in day to day management of portfolios covering such investments. In addition, the successful candidate will control an in-house portfolio.

Candidates, men or women, must have a knowledge of investment appraisal techniques and familiarity with company and finance legislation, possibly gained in a previous industrial appointment. An accountancy qualification will be expected.

The post is located in the City and the salary is negotiable in five figures.

Please telephone (01-629 1844 at any time) or write - in confidence in the first instance for a personal history form. R. L. H. Whitney ref. B.1132.

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United Kingdom Australia Belgium Canad France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Corporate Finance

International Banking

For the London based merchant banking subsidiary of a major international banking group. Reporting to a Director the successful candidate will be responsible for the further development of the bank's corporate finance business dealing with the senior financial officers of North American corporations in the USA. Regular travel will be necessary and there are good prospects for advancement.

The ideal candidate is professionally qualified or a graduate aged 28 to 35 with significant experience in the areas of international corporate finance, and with some general knowledge of S.E.C. regulations, US private placements, etc. Salary negotiable from £12,500 plus car, non-contributory

pension, and the usual banking benefits. Please write - in confidence - to J. M. Ward ref. B.41356.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Retailing Board Opportunity

A retail line manager with successful experience of multiple outlet development is sought for this new appointment in a £20m. turnover London-based retail group. The preferred age is early 30's to identify with a young and vigorous management team committed to planned growth.

As well as participating fully in general management as a director, specific accountability will be for leading and co-ordinating all business development activity. Responsibilities will include management and other staff resourcing, site acquisitions and property management, and overseeing management systems and services.

Starting salary: above £10,000 plus profit-related bonus, car and other benefits.

Please send brief details - in confidence - to W. A. Griffith ref B.23525.

United Kingdom Australia Belgium Cana France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

RESEARCH FELLOWSHIP INFLATION ACCOUNTING

The Social Science Research Council wishes to appoint a research fellow in inflation accounting in October 1979. Applications are invited from experienced accounting researchers to review the debate on inflation accounting and/or alternative approaches to measuring the economic performance o flusiness enterprises under inflationary conditions. The appointment will be for two years and may be made at up to professional level.

Further details are available from Mike Brennan, SSRC, 1, Temple Avenue, London EC4Y-08D. Telephone 01-353 5252, ext. 26. Closing date for receipt of applications is 16th February, 1979.

Managing Director

for HATTERSLEY NEWMAN HENDER LIMITED, Europe's leading valve manufacturer and a subsidiary of PEGLER HATTERSLEY's Engineering and Valve Division. Employing 1,000 people on two sites (head office at Ormskirk in Lancashire), the company manufactures and sells a broad range of industrial valves at home and overseas. Sales are £20m. with healthy profits.

The new MD has the opportunity, created by major investment, to generate significant new business and to determine the company's markets and products for several years to come. Success will herald a bright personal future.

Candidates, probably in their early 40's and not necessarily engineers themselves, must be experienced general managers successfully running a self-contained and substantial unit manufacturing and selling industrial products.

Earnings around £15,000 plus excellent benefits.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25468.

International Management Consultants Management Selection Limited 474 Royal Exchange Manchester M2 7EJ

General Manager

Irish Life Building Society

A key appointment with this new subsidiary of the Irish Life Assurance Company whose assets exceed £400m. The primary role is to develop the Society to viable and profitable maturity within the shortest practicable time scale.

Candidates, capable of meeting this challenge, should be able to demonstrate a proven record of top management success with an established building society, particularly in marketing. Age is open, though the range 40 to 60 is most likely.

Salary, which is for discussion, will not be a limiting factor and benefits are fully appropriate. Location Dublin.

Please write - in confidence - to H. W. J. Flannery ref. B.83160.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy

International Management Consultants Management Selection Limited 49 Upper Mount Street Dublin 2

Group Financial Controller

Independent Newspapers Limited

This important appointment arises as a result of a recent top management re-organisation within the Independent Group of Companies. Current turnover is in excess of £30m. and some 1,500 people are employed.

Responsibility will be to the Group Chief Executive for the total financial affairs of the group with key tasks in the areas of management information, forecasting, funding and the provision of financial advice. Success can lead to an early directorship.

The requirement is for a chartered accountant with relevant and responsible senior level experience in a company noted for its financial function, and which has included close involvement in the decision-making process. Preferred age

Salary is for discussion in five figures and benefits are fully appropriate. Location Dublin.

Please write - in confidence - to H. W. J. Flannery ref. B.83208.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy

International Management Consultants Management Selection Limited 49 Upper Mount Street Dublin 2

ACCOUNTS ASSISTANT experienced in management accounts, Bank of England Returns, foreign exchange accounts, etc., for EC2 bank. Salary £7,000.

JUNIOR EUROBOND DEALERS, experienced settlements clerks considered for EC2 investment bank, Salary £5,500.
ASSISTANT TO EUROBOND DEALERS, experienced in calculating maturities, general back up for EC2 securities. Salary £4,200,
FOREIGN EXCHANGE CONTROL/SETTLEMENTS CLERKS for EC2 banks, experience necessary, age 20+, salary to £4,000 + excellent benefits.
SECURITIES SETTLEMENTS CLERK for merchant bank, 1-2 years experience, age 20+.

Salary £4,000. LJC BANKING APPOINTMENTS

283-9958/9

Anew **Director for**

The incorporated Society of British Advertisers is looking for a new Director.

The ISBA is the Trade Association which represents the interests of British Advertisers to Agencies, Media, Government and official bodies in the UK,

It is a constituent part of the Advertising Association and works closely with other bodies connected with advertising, such as the IPA, CBI, ASA, ITCA and ICC.

The new Director must have ability and standing, and must be able to communicate easily and convincingly at all levels and maintain for ISBA a responsible and vigorous reputation, experience in marketing and advertising is essential.

The ideal candidate will probably be fortyish, but ability, not age, will be the main criterion. A knowledge of languages, and especially French, will be an advantage.

Salary and Benefits will be commensurate with the importance of the appointment and standing of the applicant, and are open to discussion.

If you think you can lead ISBA into the 80's write, in complete confidence; to the address below, posting your application to arrive not later than 29 January

HR Darby Esq Chairman of the Selection Committee c/o Van den Berghs & Jurgens Ltd Burgess Hill West Sussex RH15 9AW

S Schlesingers

Specialists in the management of private, institutional and pension funds.

Investment Administration

Schlesingers is a rapidly expanding Investment Management Company and the Senior Investment Manager responsible for private client portfolios wishes to appoint an

The appointed applicant, aged between 20/25, will initially look after administrative aspects of the service. He or she will ultimately be able to develop an increasing involvement. in investment management.

This position would suit a young graduate or professionally qualified person, or alternatively, someone who has had one or two years stock exchange experience with a broke or other financial institution.

The Company offers an excellent salary and a generous benefits package to the right

Please apply, enclosing a full curriculum vitae to:

B. M. Bailey Esq., SCHLESINGER INVESTMENT MANAGEMENT SERVICES LTD. 19 Hanover Square, London W1A 1DU.

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ACCOUNTANT Neg. to £18,000 plus benefits

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recruiting ex-patriates for supervisory posts in their organisation. A vacancy exists for a Site Accountant to lead a team of local staff and to be responsible for payroll and supply control on sites. Contracts are initially for one year but will probably be renewable. The person appointed will have appropriate experience and qualifications and will be prepared to live under bachelor status. Benefits include air fares, four weeks paid leave and medical

Applications, quoting reference FMR/104, should be sent to Hugh Skinner at the address below. Alternatively telephone Charlotte Gray for an application form. We would also like to receive general applications

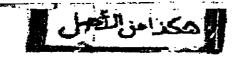
from qualified accountants for a variety of posts in both West Africa and the Middle East.

REGENCY HOUSE, 107 HAGLEY ROAD, EDGBASTON, BIRMINGHAM B16 8LA TEL: 021-454 3691

We are an expanding U.S. Investment Bank seeking to extend our activities in the International Bond Markets by adding an experienced Institutional Fixed-interest Securities Salesman to our established Eurobond operation.

The right candidate should be able to introduce business, and to originate further new business, based upon the support of a strong and creative dealing operation. He or she must be prepared to travel and should have a working knowledge of foreign languages. Salary will be negotiable and will give full consideration for experience and performance.

Please apply in confidence to: Box A 6608 Financial Times, 10, Cannon Street, ECAP 4BY.



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Finance Director

INMOS

Our Client is INMOS, the major new semiconductor company being set up in Britain to develop and manufacture memory circuits and microprocessors for worldwide markets. The company has substantial backing from the NEB, and the position offers a unique opportunity to participate in a development of national importance and high growth potential.

The Finance Director will be responsible for the establishment of the finance, secretarial and administration function on an international basis. Considerable emphasis will be placed on the development of controls, systems and policies, to cope with the rapid growth which is planned for the company.

Candidates must have relevant experience in the semiconductor and electronics industry, and be familiar with the control of high volume production and marketing activities. The company plans to make significant use of the latest computer based techniques, and experience in this area is important. A demonstrable track record of achievement at senior level is essential, together with evidence of a broadly based general management approach. Please write in complete confidence, quoting ref 1007, to lan H D Odgers, Managing Director, who is advising on this

MANACEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St, London WLX 3TD 01-199 8811

Works Director

£12,000 + car + benefits

We are a well known progressive company whose office products are sold worldwide. Our manufacturing activity is spread throughout the UK and each plant operates as an independent unit supported by a full range of production services including Production Engineering, Purchasing, Finance, Industrial Engineering and Personnel.

Our largest manufacturing operation based in South East England has an opening for a Works Director. We are looking for a seasoned manufacturing professional with a proven track record. We place particular emphasis on man-management and organisational sldils. The plant which is totally Unionised is embarking on its largest ever capital investment programme and presents a significant challenge in maintaining cost

effective output in a period of change.

As a company our sights are set firmly on growth and excellent career prospects exist, in fact this position has in the past proved to be a stepping-stone to general management. Anticipated annual earnings in the form of basic salary and bonus earnings are £12,000 and a full range of benefits includes a quality car plus generous pension, life assurance and **BUPA** benefits. Ref: W4904/FT

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the

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e, Landon SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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ROYAL BANK LEASING LIMITED

The above company which is a wholly owned subsidiary of The Royal Bank of Scotland Limited, requires another Assistant Manager to help handle the rapidly increasing business in the leasing field.

The duties would include negotiation of new leasing business with prospective customers, calculation of lease rentals and supervision of legal documentation. Experience with individual transactions of £50,000 and over would be advantageous. A background in finance, with particular reference to leasing, is

Salary negotiable. Fringe benefits include non-contributory Pension Scheme and attractive Staff House Purchase Scheme. Applications stating age, qualifications and previous experience should be made in writing to -

The Staff Manager The Royal Bank of Scotland Limited PO Box 31

42 St Andrew Square EDINBURGH

The Royal Bank of Scotland You'll get on better with us.

SENIOR FINANCIAL EDITOR

to lead team producing five publications on corporate finance, accounting and currency movements. Must have considerable experience in these areas either in banking or journalism.

This is a challenging position which offers considerable freedom and scope for initiative within the existing publications and for new publications. You will also be involved in setting up conferences and seminars.

Age range preferred: Salary:

to £12,000 plus car

plus bonus.

Write with curriculum vitae to: Irvine Laidlaw, Institute for International Research, 70 Warren Street, London, W1.

Young Qualified Accountant

Located in City of London

A major group of timber and builders' merchant companies has a vacancy at head office for an assistant to the Financial Controller.

Responsibilities will include the production and monitoring of group management information, budgets, forecasts and annual financial accounts.

Brief applications, covering relevant personal and career details, should be made in writing to:—

The Financial Controller

The Sabah Timber Company Ltd.

14 Great Tower Street, London EC3R 5AB

INTERNATIONAL FINANCE EXECUTIVES

U.K.

Our Client is the International Division of

In order to further the development of its corporate business, it is now seeking a small additional number of highly motivated. international Finance Executives. They will be required to develop and extend the Bank's international business with major corporate clients in the U.K. and should be capable of negotiating eurocurrency facilities, together with other international financial services, at the highest corporate

Ideally in their mid to late thirties, the successful candidates will have a good understanding of international banking and be able to demonstrate successful experience in the sale of financial services.

£10-12,000 + Car

They must have confidence in their ability to negotiate directly with senior financial directors and be seeking to develop their careers as effective international bankers in a diversified banking group.

The posts are both challenging and stimulating and present excellent opportunities for substantial progress for successful candidates.

At a later stage of development there may be opportunities to work in overseas financial centres. Fluency in one or more foreign languages would therefore be an advantage, although not an absolute necessity for career advancement. In addition to salary, the posts carry the

related benefits associated with a progressive bank

Applicants should write, providing concise personal and career details, to: C. A. Cotton, MI.H Consultants Ltd., Park House, 22-26 Great Smith Street, London SWIP 3BU.

Consulting Group of Companies

CHIEF **ACCOUNTANT**

Chief Accountant required by a Group of Private Companies in Essex engaged in the wholesale and retail meat trade.

This post involves the preparazion of monthly management accounts and annual accounts, together with the supervision of all accounting and related administration functions. The commencing salary envisaged is circa £7,500 p.a. A company car will be provided and there will be participation in the Company Pension Scheme after a probationary period.

Please write with full personal details and C.V. to C. H. C. Rumford Chambers, 33. Market Place, Romford, Essex, RM1 3AB, reference P.M.

CONTAINERS Development and Marketing-from £10,000

A commercial problem solver of management calibre for a new operation to develop new uses/types of containers and to market specialised containers to the shipping and other industries.

An international salesman at heart, you appreciate the design and practical engineering aspects of container use and manufacture. Your commercial negotiating skill must cover the legal, technical, financial and transport dimensions involved in leasing or occasionally buying and selling containers worldwide. Perhaps from a leasing or engineering background, candidates are ideally 28-40, ready to travel, qualified to HND level and have a second European language. London based growth company. Useful benefits include car.

**Please write in confidence, with full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting reference to the full career and personal details and quoting the full career and personal details and quoting the full career and personal details and quoting the full career and personal details

ASSISTANT GROUP ACCOUNTANT/SECRETARY SALARY £8,000 pa;

Central London

A successful public group of engineering companies with a turnover in excess of £20m, managed by professional managers, requires an Assistant Group Accountant/Secretary. He/she will be responsible for the central accounting activity and will work with the Group Financial Controller on corporate In addi be responsible for providing an administrative service covering all aspects of the secretarial function for a public group of

Applicants should possess an accounting qualification. A secretarial qualification would be an added advantage.

Please reply, in confidence, to The Company Secretary, Box A.6607, Financial Times, 10, Cannon Street, EC4P 4BY, enclosing a full

companies.

COMMERCIAL LENDING OFFICER

Clearing Banker with sound experience of commercial lending and small business finance required for a middle management appointment at the Regional Head Office of a domestic banking organisation. He/she will be involved in the development of the lending aspect of branch banking and will work with Senior Management who are directly responsible

Applicants will be professionally qualified, fully conversant with the needs of small businesses as well as limited liability companies, and have a proven aptitude for assessing lending propositions. He/she will also show a flair for communication and organisation and may be required to write training manuals detailing facilities, procedures and security documents

Applicants under the age of 30 are unlikely to have the

Salary range: £7,500 to £9,100 p.a. plus Large Town Allowance, mortgage interest subsidy and non-contributory pension scheme. Approved relocation expenses will be paid. Applicants will be required to pass a medical examination.

Applications should be supported by the names and addresses of at least two referees, marked Private and Confidential, and

The Assistant General Manager (Personnel) T.S.B. North West St. James's Buildings Oxford Street

Manchester M60 2EB

ASSISTANT COMPANY SECRETARY

The British Investment Trust Limited, a major investment trust located in Edinburgh, requires a Chartered Accountant, aged under 30 years, preferably with two years post-qualifying experience. An interest in investment Trust administration, taxation and Company Secretarial duties generally are essential and experience of property companies an advantage. A competitive salary will be offered, with an excellent penalon scheme and working conditions.

Please apply in writing giving details of age, education and professional

Company Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh EH2 38R.

Financial Controllers

Hertfordshire

to £10,000 + car

An unusually attractive opportunity for career development is offered by a large, rapidly expanding division of a nationally important engineering group.

Recent promotions have given rise to two senior vacancies for qualified accountants. Apart from excellent career prospects, the company offers an attractive compensation package and a pleasant but stimulating working environment.

FINANCIAL CONTROLLER (Accounts)

To control the division's large financial accounting function. Must be a qualified accountant (preferably CA), early 30's with experience of staff control and up-to-date computerized accounting systems in large companies. Intellectual and personal qualities will be as important as technical competence. (Ref. 3352/1/L).

FINANCIAL CONTROLLER (Contracts)

To control the division's contract accounting function. This involves close liaison with senior technical and commercial executives in the UK and overseas, from negotiation stage through to contract completion. Must be a qualified accountant (not necessarily CA) with several years' appropriate experience in a complex industrial environment, including some overseas experience. Probable age range 32 - 47. (Ref. 3352/2/L).

For an application form, write in confidence, showing how you meet the specifications and quoting the appropriate reference, to M. J. H. Coney,



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division. 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Accountant

We are a leading international composite insurance company and have opportunities for qualified or nearly qualified accountants who are able to work using their own

Based in London, but with the possibility of some overseas travel, the work will be project orientated and the vacancies arise in these particular areas:

* Financial investigations and corporate finance assignments:

* Investigation and implementation of accounting and Management information systems, including the use of data processing and time-sharing facilities: * The preparation and assessment of organisation and operational studies.

Starting salary will depend on qualifications and experience, but it is likely to be between £6,000 and £7,500 per annum.

The company offers excellent conditions, including subsidised mortgage facilities, free lunches and a first class pension scheme. Please write with full details to:

J. N. C. Benstead, Commercial Union Assurance Company Ltd., Leadenhall House, P.O. Box 93, 100 Leadenhall Street, London EC3P 3HD.



Unhappy Senior Executives Wanted

You can be frustrated for any reason at all. I real or imagined. Over a salary you think is too low, and may well be. Over rewards or benefits that are too stingy. Over lack of responsibility, lack of incentive, lack of opportunity, lack of recognition of your talents—over lack of anything, including a future.

what. We can help you obtain the right job. if you're in the wrong one. With the right company and the right people,

As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an initial confidenover lack of anything, including a future.

We're here to help resolve the frustration.

We can show you how good you are—and at

Senior Partner. Or write to him at:

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Kent House, 87 Regent Street, London W.1.

new consultants to join their young and highly successful foreign exchange

The work is wide ranging and entails providing a professional consulting service to major UK and Scandinavian based international companies in the areas of foreign exchange and international economics and

Rélevant experience could have been gained in a commercial or financial organisation in a foreign exchange, economics or treasury role. He or she will be confident, highly articulate and literate, educated to graduate or post graduate level and have well developed social and interpersonal skills.

Salary £8-£9,000, or higher, plus benefits including mortgage assistance, a non contributory pension scheme, free lunches, BUPA and profit sharing. Location Central London.

Write to or call David Thompson, in complete confidence, who is advising on the appointments.

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MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St, London WIX 3TD 01-499 8811

Taxation Manager

c£17,500 plus car

This is one of the top corporate taxation management appointments in the U.K. The company is a large British multi-national with a turnover well in excess of £1,000 m from its worldwide commercial and industrial operations.

The post carries the responsibility for tax planning, tax compliance, the provision of tax advice to corporate and divisional management, and related exchange control matters. It demands a positive and creative approach, especially to business structure planning where there is scope to contribute significantly to profitability and cash flow. It requires high-level experience in the management of a taxation department (ideally with

international involvement) which may have been gained in a substantial corporation, a major professional firm, or the Inland Revenue. Age—not less than 35. Central London location. Some overseas travel is involved. The salary bracket is flexible. Please write (male or female), in strict confidence with full details, quoting 730/FT, to Philip Smith: -

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London, SW1Y 6JD

Group Reporting Systems

C. London

This is a rare opportunity to gain experience of very advanced forecasting and reporting techniques in a highly regarded multi-national Group which is in the process of establishing standard procedures within a world-wide Data Base concept. The person appointed will assist in the preparation of consolidated results and in the further development of these procedures through liaison with operating subsidiaries and headquarters staff. The job therefore calls for the application of technical skill and organising ability towards the solution of complex problems at a senior level and success at this role will undoubtedly lead to career opportunities in this expanding organisation. Applicants, aged around 30, must be qualified accountants with experience of operating large-scale systems, preferably in a multi-national environment. Ref: 782/ST. Apply to R. A. Phillips, A.C.I.S., F.C.I.I., Phillips & Carpenter, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA. Tel: 01-636 0761.

Philips & Carpenter Selection Consultants

SECRETARIAL APPOINTMENTS will be appearing next Tuesday

Cost £16 per single column centimetre

For further details

contact JAMES JARRATT on 01-248 4601

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ACCOUNTS (junior)	£3,000 — £4,500
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RECONCILIATIONS	£3,000 — £6,000
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DOCUMENTARY CREDITS	£3,500 — £6,000
STOCK EXCHANGE SECURITIES .	£3,200 — £4,500
GENERAL BANKERS	£3,000 £4,500
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We are a packaging film manufacturing company based in a pleasant Lincolnshire market town and are seeking a management accountant responsible to the company secretary/ chief accountant who is retiring in 2 years.

We are looking for a qualified candidate, with adequate post qualifying experience in a manufacturing organisation, who will initially be responsible for the setting up of monthly departmental cost systems to reconcile with financial accounts

Dependent upon qualifications, expertence and successful discharge of initial responsibilities the successful applicant would be a strong candidate for succession to the post of Company Secretary/Group Chief Accountant.

Minimum commencing salary £7,000 p.a. plus company car, non-contributory life assurance and contributory pension scheme. Assistance with relocation expenses.

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successful and expanding London-based International Merchant Bank requires a Commercial Lawyer tohead its Legal Department.

This is a Senior Executive appointment which will suit a lawyer with imagination and a flair for commerce. The successful applicant will have a professional background and a thorough understanding of mergers, acquisitions and corporate reorganisa-tions, Stock Exchange and Exchange Control regula-tions, general company and banking law and corporate lending. Some tax and/or shipping experience would be an advantage. The appointee's primary responsibilities will be to

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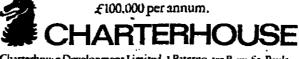
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Too many join the game

BY NICHOLAS COLCHESTER

FEWER AND fewer people are talking about rates of interest; for today, in the business of raising money, the spread's the The "spread" is the margin above the going rate which the borrower pays for his syndicated loan. Such loans now account for the bulk of cash borrowed on the international capital market. It has unfashionable . and expensive to pin down money for ten years at a fixed price. Today's long term borrower pays the market rate, changed every six months, plus as small a "spread" as he can get away with.

These spreads have been under pressure for more than two years. So widespread has become that it has led to a currency loans are becoming up. Many international banks cheaper. A growing number of lend in a more highly-geared

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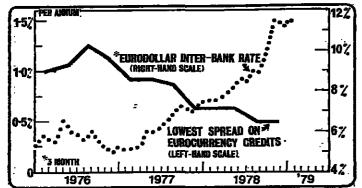
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The number of participating banks should in theory stop rising, and spreads should stop falling, at the point where profitability on syndicated loans becomes inadequate or less than that available in other areas, of banking. A sharp deterioration in the availability of dollar deposits should also do the trick the number of banks making such loans has been able to rise because they have managed to attract short-term dollars in great volume at the going market rate.

Though some banks may regard such lending as a lossleader, the profit constraint does appear to be biting. The U.S. banks have pulled back. They tend to fund a relatively large part of each loan with capital, which is expensive, and loan illusion that euro- demand in the U.S. has picked



the cost of borrowing is fall- ing must be quite exotic to allow ing because the banking market is awash with liquidity.

course, the interbank rate. This up at this level — so far no is currently moving upwards borrower has cracked the 1 per past 117 per cent in a manner market that is " awash." Happily for the banker, today's borrower agrees to pay the going rate for dollars, whether scarce of plentiful. The spread, in contrast, is a banking fee, determined by competition in the market for banking services. affected only indirectly by

money market conditions. The chart shows how the cost of borrowed dollars and the cost of the banker's remuneration on a syndicated loan have been moving in opposite directions over the last two years. The interbank rate equates the international supply and demand for dollars, under the substantial influence of the Fed.

The spread reflects the growing number of banks attempting to

people are of the opinion that manner. Nevertheless the gearprofit at a spread of much less awash with liquidity." than \(\frac{1}{2} \) per cent. Perhaps this is The cost of money is, of why price resistance is building cent barrier.

It is the element of risk

premium in the spread which continues to dwindle. Banks are offering lower spreads to riskier borrowers. They are exposing themselves to ever-longer periods of credit risk. This tendency looks set to continue either until everybody is borrow-ing at spreads of close to } per cent, or until alternative sources of banking profit assert them selves, or until a nasty shock alters competitive conditions in

The risk premium may wax and wane, but it seems most probable that competition will hold the spreads on top quality loans closely in check from now on. The syndicated loan business has matured — which means that just too many players have joined the game.

spy in the cab " case which the EEC Commission brought against the UK and on which Mr. Advocate General Henri traffic, though operators whose vehicles cross the channel are Mayras will present his Opinion compelled to install tachographs to the European Court today. by rules in force in other member states of the Com-Although I have sometimes had to confess to doubts about The Commission said that this the wisdom of the Commission's actions, I hasten to say that I

was not enough and, when it could obtain no better results appreciate its current attempt in direct negotiations, referred the matter to the European Court on June 8, 1978 asking the The Commission started by harmonising national rules on court to declare that the UK minimum ages for drivers, the had failed to fulfil its obligacomposition of crews, the length of driving periods and

tions under the Treaty. daily and weekly rest periods. A council regulation of 1969 such complaints against other members of the community required drivers to keep indibefore but the present case vidual control books and these (No. 128/78) is of great general interest because of the defence were to be replaced according to regulation 1463 of 1970 by a tachograph. With effect from January 1, 1975 member governput forward by the UK.

powers by reference to the introductory articles of the EEC treaty which state the aims of the Community in broad and vague terms. However UK government lawyers were quick to grasp that this weapon could also be used by a member government. The UK asked the court to refrain from making a declaration because to do so would not promote the aims of the Community and could well 2 of the Treaty which requires that competition should not be tical nor politic. Instead it

The UK Government pleaded Spain to Holland and to Central

ing the UK at a serious dis- Europe.

scheme applying to both to continental drivers, could in diplomas was no problem in degree were, according to the a member state against its own national and international the UK lead to industrial action those early days. It is now, French Government, that para nationals as much as against which would impose a heavy and the European Court is sitology and microbiology are nationals of other member strain on the British economy, grappling at present with yet only optional subjects in Italy states. He also rejected Dr. This would bring about a dis- another case of national reluctortion of competition contrary tance to dismantle barriers to to the aims of the Treaty, plac- an intellectual integration of

BUSINESS AND THE COURTS

EEC confronts UK over the tachograph

BY A. H. HERMANN. Legal Correspondent

Community as a whole. M. origin, who holds the degree of organisations of French veter deduced that the national Mayras may or may not accept Doctor of Veterinary Medicine inary surgeons which took part authorities could not deny a this argument in his submission obtained in 1956 at the Univers in his prosecution as "parties" today, but he can hardly fail to sity of Parma in Italy. Since 1958 see what the Government had he has practiced veterinary ut forward by the UK. in mind when it pleaded the medicine in Mulhouse in France
The Commission has in the risk of damaging industrial where he obtained citizenship past succeeded in extending its relations.

THE ROOTS of the European science-based industrial civilisation can be traced back to the itinerant medicine men and lawyers of the Middle Ages, clerics fanning out from the universities at Oxford, Paris, Bologna and Prague, defeat the objectives of Article Jewish mathematicians transmitting the achievements of Arab scholars on their migration across the continent, from

where he obtained citizenship in 1961. In November 1962, however, the French Government surgery closed and his profesadopted a decree which provides that veterinary surgeons who have acquired French nationa, of Appeal referred the case to lity and hold a foreign degree, the European Court, asking can be authorised to practice in-

applications after 1962 for the EEC authorisation to practice in France but these were all rejected primarily on the grounds that his Italian degree is not recognised by the French Examining Committee as equivalent to a French degree.

French one.

retorted that he had passed an be taken into account examination in parasitology at . The European Court had Lyons University and had read held in 1977 in the Thieffry

at Parma... It appears that Dr. Aper per admission to practice national sisted in practising his profes authorities should make such sion without authorisation as assessment of the facts as would he was sentenced in Mulhouse enable them to say whether a to four months' imprisonment, university degree constitute ons under the Treaty.

advantage without giving any

The case No. 136/78 is that of suspended and ordered to pay evidence of a professional quali
The Commission has brought proportionate advantages to the Dr. Vincent Auer, of Austrian FFr 10,000 to each of the two fication. From this Mr. Warner

uch complaints against other Commission and the case No. 136/78 is that of suspended and ordered to pay evidence of a professional quali
The Commission has brought proportionate advantages to the Dr. Vincent Auer, of Austrian FFr 10,000 to each of the two fication. From this Mr. Warner

appealed — the latter because they wanted to have Dr. Auer's: sional equipment and stock of vaccines confiscated. The Court whether Dr. Auer's practice in France only if their degree is France was not fegalised by recognised as equivalent to a Articles 52 and 57 of the Treaty of Rome which provide for numerous freedom of establishment in

- Mr. Advocate General Jean-Pierre Warner, in his opinion given in December rejected the Freinch Government's argument that the case did not come under the provisions of the EEC

THE LORRY strike is hardly Equipment) Regulations 1977 that the imposition of the "spy Europe. The recognition of The reasons for the non-French national The Treaty he the best background music to which provide for a voluntary in the cab." though acceptable foreign academic degrees and recognition of the Italian said, prohibits discrimination by and that pharmacy is not even. Auer's claim that his experience taught there. To this Dr. Auer and not only his degree should

> microbiology and pharmacology, case (ECR 765) that when dealing with an application for Community citizen his right of civiles."
>
> Both Dr. Auer and the two ground that his foreign diploma
> French veterinary organisations was in general not recognised as equivalent to diplomas. He proposed that the court should make this even clearer by ruling that no citizen of an EEC country should be

precluded from practising his profession in another member State unless it appeared from the facts that his own qualifications were substantially less than equivalent to the degrees required in that country.

Should the Court adopt this recommendation, the freedom to practice professions through-out Western Europe would revert much closer to that which existed 300 years agolet's hope with similarly beneficial effects.

Lorna Vincent and Stalbridge Belle look likely to win

notable success in the south and firmly established as the leading woman jockey under National Hunt rules, looks to have a stone. bright chance of adding to her tally at Newton Abbot this afternoon.

to make roads safer.

ments were required to make it

compulsory to install a tacho-

graph in vehicles registered for

the first time after that date and in all vehicles used for the

carriage of dangerous goods irrespective of their date of

However, the introduction of

of the tachograph met with the strong opposition of British

lorry drivers, and the British

Government had to inform the

Commission that a compulsory

introduction of tachographs in

enacted the Passenger and

registration.

She could do so in the opener, Division 1 of the Chelston Novices' Hurdle, in which she

> RACING BY DOMINIC WIGAN

partners the course winner, Stalbridge Belle. On Boxing Day in a field of novices, Stalbridge Belle had a length vic-tory over Larkrose, to whom she to almost all the 12 runners. was conceding 3 lbs.

the mare's performance in giv- of whom are previous winners ing weight and a beating to over the course and distance. Larkrose in testing conditions was undoubtedly a useful one. ran an encouraging race on his Wales—5.55-6.20 pm Wales To-day. 6.55-7.20 Heddiw. 11.45 News and Weather for Wales.

Scotland 5.55-6.20 pm Reporting Scotland. 11.05 Thursday

Night. 11.45 News and Weather

Northern Ireland-11.30-11.50

am For Schools (Ulster in Focus). 3.53-3.55 pm Northern

News and Weather for Northern

Treland.

I take her to follow it with a reappearance when showing up Clear-cut success over Hopeful well for a long way in Ascot's Courage, to whom she will be competitive SGB Chase won by conceding the best part of a Grand Canyon. Jimmy Miff,

form Thingummy, the one-and-ran well when going down a-half-length conqueror here of narrowly in the West Country Suncharmer in the South Devon Chase at the last meeting here. Hurdle, who then followed up

it a hat-trick. There is no more difficult

event on the card from a betting point of view than the threeand-a-quarter-miles Ellacombe Chase. A chance can be given Two who strike me as win Although the time for the and place prospects are Lucky race was a disappointing one, Victory and Jimmy Miff, both

Jimmy Miff, little more than a length behind Village Thief in the West Country Chase, three years older Lucky Victory.

winner of the Rosy Brook Chase

at Newbury, in which Carroll

NEWTON ABBOT 1.15-Stalbridge Belle* 1.45—Le Toy 2.15—Jimmy Miff*** 2.45—Thingummy 3.15—Button Boy 3.45—Runner on the Roof

SCOTTISH

SOUTHERN

1.20 pm Southern News 4.20 Lessie.
4.45 Beachcombers. 5.15 Melotoons.
5.20 Crossroads. 6.00 Day By Day. 6.45 Dick Barton—Special Agent. 7.00 Emmerdale Farm. 7.30 University Challenge. 10.30 Southern News Extra. 10.35 People Rule! 11.05 Barnaby Jones. 12.00 What the Papers Say.

TYNE TEES

9.25 am The Good Word followed by North East News Heedlines. 1.20 pm North East News and Looksround. 4.20 Run. Joe Run. 4.45 The Little House on the Prairie. 6.00 Northern Life. 7.30 Side Streat, 12.35 am Survival. 9.00 Hawaii Five-O. 10.30 Northern Scene. 11.00 Invitation Epiloque.

ULSTER

7.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 The Life and Times of Gnzzly Adams. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00 Emmerdale Farm. 7.30 Survival. 9.00 SWAT. 10.30 Counterpoint. 11.00 Hogan's Heroes. 11.25 Bedtime.

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WHO KILLER
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12.27 pm Gus Honeybur's Birthdays.
1.20 Westward News Headlines. 5.15
Stars On Ice. 6.05 Westward Disry.
7.00 The Incredibla Hulk, 9.00 Hawaii
Five-0. 10.28 Wastward Late News.
10.30 Westward Report. 11.00 Movies
Premiers: "Assignment Munich." 12.40
am Faith For Life. 12.45 West Country
Westher, Shipping Forcess. YORKSHIRE

1.20 pm Calendar Naws. 4,20 Dynomutt. 4,45 Little House on the Prairie. 6.00 Calendar (Emley Moor and Belmont editions). 7,00 Emmerdale Farm. 7.30 Survival. 9,00 Hawaii Five-0. 10,30 Wish You Were Here . . ? 11.00 The Love Boat.

5.00 am As Radio 2 6.30 Rush Hours. 9.00 London Livs. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Home Run. 8.10 Look, Stop. Liston. 7.30 Black Londoners. 8.30 Soul 79. 10.03 Late Night London. 12.00 As Radio 2 12.05 sm Question Time from the House of Commons. 1.06 Close: As Radio 2.

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CLASSIC 1 2, 3, 4, Oxford Street (open Tottenham Coure Rd. Tube), 536, 0310. U and A props. Children half-prize, 1, 2, 3: Effort Gord, James Broin, Telly Savalas CAPRICORN ONE (A), Cont. from 12.45 mm.

3: Clint Eastwood EVERY WHICH WAY BUT LOOSE (AA), Progs. 1,20, 3.25, 5.50, 8.05.

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CLASSIC, Leicester Square, 930 6815. Elifott Gould, James Brofin, Telly Savalas CAFRICORN ONE (A). Cont., tropp. 1200

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show \$41, 10.50.

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BBC 1 9.41 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill. Von and Me 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Don and Pete. 4.25 Jackanory. 4.40 The Space

Newsround. 5.05 Blue Peter. 5.35

South-East). 7.55 Blankety Blank. 8.30 Butterflies.

9.25 The Good Old Days. 10.15 André Previn's Music Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs. 11.45 Night. 11.05 Tonight.

F.T. CROSSWORD PUZZLE No. 3,874

1 Political capital musketeer makes of pitiful quality (6)
4 Sickly doctor accepts right offer /6\(\)

11 Links organised campaign 10 Trap friend taking expert

16 Allowance a student finds 19 Beating part of artillery (7) sensible (8) 21 Wind the male leaving

round (5)
22 Sea-food for Pole to twist
20 Promise to pay back school out of shape coming up (5)

offer (6)

8 One acquiring a taste for

embroidery (7)

9 Evil influence of protest

rally on northern railway

with transmission system

12 Deposited pound when on assistance (4)

13 Part of square naturally

used to stage action (5)

18 Forbidden to put label twice

21 Paper welcoming celebrity needs to watch finshing line

23 Carry mine to a beastly 13 ac

24 He entrances Megan at disturbance (7)

25 Put in order as it came

current stage production

1 Trespass gets cook in hot

back perished (6) 26 Continue performing in

of commission (8)

(6, 4)

(4, 3)

14 Enclosure a long time out

4.25 11.45 Weather/Regional News.
Space All Regions as BBC-1 except 5.00 John Craven's at the following times:

2 Beef at league leaders? (7)

6 Cooked one way right inside

7 Courage of Democratic leader going astray over party (7, 2)

to drinking den (3, 6) 13 Secluded state could leave

15 A pin-up girl is crazy

(2, 3, 4) 17 Upset soldier—not a Com-

Solution to Puzzle No. 3,873.

WHACKED SOMEONE
RRRNUTE LM
AMBLE CLEAMEDUP
NTILK V D E E
GETATABLE IMMER
L R O C O

ELAMD ATTRACTOR
T R R A M R
PRETEMBER TEETH
A S P A E
REMUS PRACTISER
A E D A U H U E
PERSONWEL EGRET
E I W I I R E I
TITANIC NOMADIC

munist-left out in the cold

one flat (9)

drink (5)

then cooked another way (7)

5.55 Nationwide (London and

9.00 News.

6.20 Nationwide. 6.55 Tomorrow's World. 7.20 Top of the Pops.

England—5.55-6.20 Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South West (Plymouth) South West (Plymouth).

BBC 2 11.00 am Play School. 5.10 Open University. •5.35 News On 2 Headlines.

†5.40 Charlie Chaplin in "Easy Street." 6.10 In The Making. 6.30 Indoor Bowls. 6.55 When The Boat Comes In.

7.45 Mid-Evening News. †8.30 Midweek Cinema: "Beat the Devil" starring Humphrey Bogart. 10.00 Don't Forget to Write!

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Rain-

Mrs. 6.00 Thames at 6. 6.25 Help!

1053kHz/285m 1089kHz/275m

RADIO 1

RADIO 2

& 88-Nvid steres

(S) Stareophonic broadcast
5.00 am As Radio 2. 7.20 Dava Lee
Travis. 9.00 Simon Bates. 2.00 pm
Tony Blackburn. 5.30 Newsbest. 5.45
Kid Jensen. 7.30 As Radio 2. 10,02
John Peel (S). 12,00-2.02 am As

RADIO 2
5.00 am News Summary. 5.02 David Allan (S). 7.32 Ray Moore (S) including 8.27 Racing Bullatin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 pm Waggoner's Walk. 12.30 Pete Murray's Open House (S). 2.30 David Hamilton (S). 4.30 Waggoner's Walk. 4.45 Sports Dask. 4.67 John Dunn (S). 6.45 Sports Dask. 7.02 Country Club (S). 9.02 Folkwasva (S). 9.55 Sports Dask. 10.02 The Peter Goodwright Show. 10.30 Star Sound Extra 11.02 Brian Matthew introduces Round Midnight Including 12.00 News. 2.00-2.02 am News Summary.

LONDON

bow. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Parents' Day. 3.50 UXB. 3.20 Parents' Day. 3.50 Looks Familiar. 4.20 Little House On The Prairie. 5.15 Mr. and

11.40 Late News. 11.55 Closedown (reading).

Radio Wavelengths

RADIO 4

BBC Radio Landon; 1651kHz, 206m & 94.9vhr Capital Radio: 154kHz, 194m & 95,2vhf

Harrogate Festival part 2 (5). 11.30
BBC Weish Symphony Orchestra (5).
1.00 pm News. 1.05 Bradford Midday
Concert (5). 2.00 "Alzira." (5) opera
in a prologue and two acts by Verdi.
Prologue and Act 1. 3.00 Words.
(talk). 3.06 "Alzira" Act 2 (5). 3.50
Violin and Piano recital (5). 4.45
Youth Orchestrae of the World (5).
5.45 Homeward Bound (5). 5.30 News.
6.35 At Home (8). 7 30 World Theatre:
"Britannicus" by Racine (5). 9.10
Islam in the Modern World (talk by
Dr. Robin Ostle). 10.10 The TrioSonsta (5). 11.10 A Time and a
Place (5). 11.55 News.

Walk. 4.45 Sports Deak. 4.67 John Dunn (S). 6.45 Sports Deak. 7.02 Country Club (S). 9.02 Folkweave (S). 9.55 Sports Deak. 10.02 The Peter Goodwright Show. 10.30 Ster Sound Extra. 11.02 Brian Matthew introduces Round Midnight Including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3
5.55 am Weather. 7.00 News. 7.05
6.00 am News Briefing. 6.10 Fermand Hayes Show. 1.00 pm LBC Reports. 3.00 George Gele. 4.00 LBC Reports (continues). 8.00 After Eight. 9.30 Today: Magazine. Including 6.45 Prayer for the Day. 7.00, 8.00 Today's duces Round Midnight Including 12.00 News. 2.30 News Haddines, 7.45 Now (S). 9.00 Mighttine. 1.00 am Night Extra. Proliment. 9.00 News. 9.05 Mid-Week Scott (S). 3.00 Michael Aspel (S). 10.05 Checkpoint. 10.30 Daily Service. Scott (S). 7.03 Lord George-Brown's 10.05 Checkpoint. 10.30 Daily Service. Scott (S). 7.03 Lord George-Brown's 10.05 Harrogete Festival 1978, Concert, part 1 (S). 10.45 In Short (talk). 10.55

BBC Radio London

A second possible winner for Stalbridge Belle's river, and Street suffered the misfortune trainer, Les Kennard, is the in- of a broken leather at the last,

With Hidden Talent and Pucka Fella absentees, Thing- Chase, could take advantage of ummy looks capable of making the 8 lbs he receives from the

4.15-Finius** The 10-year-old Lucky Victory 6.35 Crossroads. 6.35 Crossroads.
7.00 Wish You Were Here ...?
7.30 The Jim Davidson Show.
8.00 Rising Damp.
8.30 TV Eye.
9.00 The Streets of San
Francisco.
10.00 News.
10.30 Our People.
11.00 The Thursday Film: "The Mad Room."
12.40 am Close: Reading from

HTV
1:20 pm Report West Midlends. 1.25
Report West Midlends. 1.25
Report West 6.15 Report Wales. 6.30
Report West Midlends. 1.25
Report West 6.15 Report West 6.10
Report West 6.15 R HTV

Jung, with painting by lines. 6.15-7.00 Report West Head-

John Bellany. All IBA Regions as London except at the following times: ANGLIA

1.25 pm Anglia News. 4.20 The Next Week Show. 5.75 Emmerdale Farm. 8.00 About Anglia. 6.20 Arena. 7.00 The Six Million Dollar Man. 10.30 Wish You Were Here. 11.00 TV Movie "You Lie So Deep My Love." 12.25 am The Living Word. ATV

1.20 pm ATV Newsdesk. 4.20 Little Vtc. 4.0 Island of Adventure. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Survival, 10.30 Format V. †11.00 Place " starring Humphrey Bogart. BORDER

11.20 pm Border News, 5.15 Laverns and Shirley. 6.00 Lookeround Thursday, 7.00 Emmerdale Farm, 7.30 Mr. and Mrs. 9.00 Richie Brockle-man—Private Eye. 10.30 Take The Mick. 11.00 Power iWthout Glory. 11.55 Border News Summary.

CHANNEL 5.15 pm Stars On Ice. 6.00 Channel News. 6.10 Link Up. 7.00 The Incredible Hulk. 9.00 Hawaii Five-O. 10.28 Channel Late News. 10.32 The Story of Wine. 17.00 Movie Premiers: "Assignment Munich." 12.40 am News and Weather in French.

GRAMPIAN 9.25 am First Thing. 1.20 pm Grampian News Headlines. 20 Dynomutt
—The Dog Wonder. 5.00 Grampian
Today. 7.00 Police Newsroom. 7.05
Emergency. 9.00 SWAT. 10.30 Star
Treatment. 11.00 Reflections. 11.05
TV Movie: "Don't Be Alraid of the
Dark." 12.25 am Grampian Late Night
Headlines.

GRANADA.

1.20 pm This is Your Right. 4.20 The Life and Times of Grizzly Adams. 5.10 What's New. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmer-dale Farm. 7.00 The Bionic Woman. 9.00 SWAT. 10.30 What's On. 11.00 Late Night Thriller.

London Broadcasting

cord Review

Hot-blooded Heroines

by RONALD CRICHTON

set Carmen Berganra, Cotru-s, Domingo, Milnes/Ambro-in Singers, LSO/Abbado, 3 cords in box, DG 2709 083. 4.25. Cassetta 3371. 040.

ila La Vida breve. Berganta, ureras / Ambrosian. Opera torus, LSO/Navarro. El Argor ujo. Berganza/LSO/Navanza, records in box. DG 2707 108. 50. Cassette \$370 028. 59.0. alla The Three-cornered Hat. mplete). LSO/Main El Amor ujo. Mistral/LSO/Main. ECA. L (Cassette RK) 12387, Both

cheeck Penthesiles. Smith, errmann/KR SO and Chor. R Chor./Macal. 2 records in K Harmonia Mundi 49,22485

The new Cormen sutsche Grammophon is the mous Edinburgh Festival proaction with two major cast anges. Once again Abbado anges. Once again Abbado nducts the London Symphony chestra and the Ambrosian ngers in a reading combining azing energy with meticulous finement of detail. Berganza's umen comes into even clearer cus on disc, the amoral ruthssness of Sevillian alleys ex-essed in terms of faultless assical singing—notes dead ntre, tone concentrated, inflec-ns lethally pointed. The se of Placido Domingo also ins. In the theatre the superb ical quality and sincere acting ere never in doubt but were urtly obscured by the difficulty e tenor had with the French ords-here he manages better. ven so, two English singers in e cast, Robert Lloyd as Zuniga id Robert Harling as Morales

this respect, beat him hollow.

The Micaela, Ileana Cotrubas,

wholly convincing, with paracter as well as style, and suggestion that in her shy ay this girl is as determined : Carmen herself. The Escaillo of Sherrill Milnes could viously throttle a bull with ne hand, and he does well by Si tu m'aimes, Carmen" in ct 4. Yet in a perfect world osé van Dam, the Escamillo the Solti/Decca set would range places with Milnes, etter suited to the powerfullyunned but slightly over-fruity pice of Tatiana Troyanes, the ecca Carmen. With the ception of the nasty slitherg passage just before José ufes Carmen, Abbado's selecm from the music restored the Oeser edition justifies



Placido Domingo and Teresa Berganza in " Carmen

and as the voice of Candelas, the apophthegus gipsy heroine of the ballet El doubt; concer bruio. Any recording of La Vida breve must stand or fall near, by Salud, the only character in. Na Navarro's account of El Amor brujo is electrically tense and opera drawn in depth by librettist and composer. Berganza will obviously be compared with los Angeles. Preference is a matter of taste. Berganza does

not possess the shot-silk variety of tone colour of los Angeles, but her intensity and realism (once again expressed in singing of the finest quality) make her predecessor seem ladylike. No lover of this score (and lovable it is in spite of faults) would want to be

rival his heroine. Deutsche Grammophon have given him a luxurious team. I doubt if figure out of the grandmother. Three-The castanets of Lucera Tena verse. add a fabulous brilliance to

(iustified. doubt) concerning the lot of the por in Granada are clumsily

crackling dry. He understands what most conductors overlook, namely that there is a link between this score, originally written for chamber orchestra, and Falla's later music for small ensembles. The RCA version conducted by Mata, again with the LSO, is efficient but less interesting. Nati Mistral gives the songs in throaty flamenco without either interpreter:

Style (she clearly has singing the young Garcia Navarro experience beyond that), enjoy-conducts with an intensity to able up to the point where one rival his heroine.

Deutsche compares her with Berganza on style (she clearly has singing able up to the point where one compares her with Berganza on DG, who has the rasp but combines it as ever with an adamant the broken-backed role of line — and Mistral misses, to faithless Paco has ever been take one detail, the essential so well sung as it is here by diminuendo on the final "ay!" so well sung as it is here by diminuendo on the final "ay!" The part is low. Miss Smith José Carreras the duet with in the first song. The recording takes the higher alternative Salud is a treat. Alicia Nafe has glaring violins, even more makes more than a background obtrusive in the complete a few minor adjustments. Among Three-cornered Hat on the re-

Some might say that the welf for gramophone purposes, the dance scenes. There is Amazon Queen Penthesilea was ing for them, does: Abbado's even Narciso Yepes to stroke as much cold as hot-blooded, and turn to the shorter version a few guitar chords. At least the heroine of olans, the duel scene that the engineering was not Schoeck's impressive opera is the last again as more sensitively done; the in a continual state of exaltation, first as wounded warrior, cord took for them as lover, finally as vengeby. Amazon Queen Penthesilea was ing. The Achilles is the strong Schoeck's impressive opera is the kind of opera of which one in a continual state of exalta- can expect alternative retion, first as wounded warrior, cordings-don't let this one slip

ful fury. Penthesilea (Dresden, 1927), in one long act of about 80 minutes, was based by Schoeck on Kleist's tragedy, using a reduction of the original text. The Amazons can only give themselves to a man whom they have conquered in battle. Penthesilea in fact vanquished in the Trojan War by Achilles but is persuaded as she regains consciousness that it is the other way round. She and Achilles declare their love. She and When he reveals the truth she is appalled, takes up arms again and slays Achilles, not realising that he has presented himself unarmed, a willing captive: She then kills herself

Penthesilea is forceful stuff, in the line (more or less) of Elektra. Both in temper and in detail the over-wrought atmo-sphere of Kleist's tragedy is surely caught. The off-stage trumpets are like puffs of gun-smoke, the wild whoops of Achilles's men make King Prian sound like a gardenparty. hTe score is chromatic, with opposed tonal centres. F sharp for Penthesilea, C for Achilles: nothing original in that Tritonal opposition but Schoock handles it as though it were new. There are passages like the big duet for the two lover-enemies on side 2 (added for Zurich after the Dresden premiere) of broad yet uneasy diatonicism.

The recording from Harmonia Mundi is warmly recommended This was a concert performance at the Lucerne Festival of 1973. an event which went some way to make up for Swiss neglect of one of their finest composers undfunk was the movink spirit, The performers came mostly Germany-Westdeutsche with the Cologne adio Symphony Orchestra and the Choirs of Hamburg and Cologne Radios. Zdenek Macal conducts a performance which has plenty of dramatic presence and some forgivable untidiness. resonant Lucerne concert hall

?—?— much of the instrumental detail (the pianos are too far back) but is kind to the voices. Very good voices, too: the title role is sung by Carol Smith, an American mezzo of firm and ample tone.

when there is one and makes the attendant Amazons Barbara Scherler as Meroe and Hanna Janku as Prothoe are outstandsteady-voiced baritone oland Herrmann. This is not

Cologne City Opera

Ariadne and Aschenputtel

by ELIZABETH FORBES

opera houses along the Ruhr the Prologue the gun is taken and the Lower Rhine are never by the Composer who, after the to the Cologne City Opera at the end of a week-long tour of smaller theatres underlined very forcibly the great gap between competence and excel-scenario is presumably moti-lence. The Gürzenich Orchestra vated by the suicide of Hofof Cologne is a first-class body which, especially since the appointment of John Pritchard as chief conductor, plays with a refinement and sensitivity that the resident bands of many more illustrious establishments cannot or do not often achieve. Both in Ariadne aut Naxos, conducted by Mr. Pritchard, and in La Cenerentola, conducted by György Fischer, the Cologne musicians contribute substantially to the succes sof performances rewarding in other ways as well.

The Ariadue is a restaging

by Jean Pierre Ponnelle of his own production of the Strauss/ Homfannsthal opera, second version. Set firmly in the Vienna of 1916-the place and date of of 1910—the place and date of the first performance of this for ship or transformation. version—the Prologue reveals a Yvonne Minton makes a garage-cum-stable-yard that has superb Composer, flooding the garage-cum-stable-yard that has been converted into dressingrooms for the singers and comedians. Zerbinetta is lodged in a decrepit old jaker, while car competes for her officer-

The orchestras of the many one the clowns. At the end of less than competent, but a visit performance of his Opera, returns to the stage and shoots himself during the curtaincalls.

This addition to the author's mannsthal's own son 13 years later. It is followed, in place of the promised farworks, by a barrage of artillery fire recalling the date: 1916, year of Verdun and the Battle of the Somme. In most respects. In most respects, though, the production is one of Ponnelle's more thoughtful, less distracting efforts. iHs setting for the Opera itself, a Baroque fountain in a shadowy garden, magically lit, is quite bewitching. Even the Harlequinade does not tempt him into over-extravagance, apart from a miscalculation towards the end of Zerbinetta's aria, which brings premature applause. The arrival of Bacchus and his acceptance of Ariadne work perfectly without need

theatre with golden-toned but always dramatically purposeful singing. Scarcely less striking is the Music Master of Zoltan a gleaming new open touring Kelemen, a positive character far removed from the usual admirer's attention. With his benevolent nonentity. Hubert some detail from the Ponnelle arm in a sling to explain his Möhler's business-like Dancing staging, seen in London during absence from the Front, he is Master is also quite unlike the the Scala visit to Covent Garden. fascinated by the car's camp figure of tradition. Few but after an over-fussy first innards that he allows his pistol Zerbinetta's are as happy in the scene during which Clorinda

Opera, but Janet Perry, enchantsively with their dolls, it settles ing in the little love scene with the Composer, also gives the sive presentation of the familiar coloratura of "Grossmächtige story. Jörg Zimmermann's Prinzessin" expressive significianginative sets — an extravacance. Neither Kay Griffel's gantly tumbledown castle for Ariadne nor William Lewis's Don Magnifico, a riotously Bacchus possesses the ideal richness of voice to fill out Strauss's vocal line, but both sing intelligently and act with conviction.

A strong quartet of Clowns and a well-balanced trio of Nymphs add to the pleasures of the performance, Though orchestral climaxes are satisfyingly full, it is the chamber music-like delicacy of much of the score that Mr. Pritchard evokes so memorably. Cenerentola—or rather Aschen-puttel, as Rossini's opera is sung in the vernacular-has an equal and even more unexpected delicacy is partly due of Mr. Fischer's feather-light touch with the baton, and partly to the excellence of Joachim Popelka's German translation. which frequently manages to retti's original Italian text: the second-act sextet of astonishment, with its reiterated and rolling "r's" is a particularly good example.

The brand new production. by Hans Neugebauer, borrows holster to be abstracted by one syrical music of the Prologue as and Tisbe—sprely a little too

in the bravura displays of the old for such games-play exceselaborate palace for the Prince —and Marion GFerret's attrac-titve costumes provide the fantasy lacking in this version of Perrault's fairy-tale. The Prince searches for Cinderella by ship while a storm-tossed rowing-boat is the scene for Dandini's secret confession to Don Magnifico.

> Jane Berbie sings the title role with burnished tone and an easy command of the florid music. She makes a sympatheric Cinderella, but it is un-lucky that her "ugly" Sisters, Georgine Resick and Marijke Hendriks, should look so very young and, despite grotesque makeup, so very pretty. Miss Hendriks (Tisbe), still a member of Cologne's Opera Studio, has a delightful mezzo voice to match her pleasing appearance and shows promise of unusual dramatic ability. Wolf-Hildebrand Moser, an agreeable Don Ramiro, has the high-lying voice though not yet the tuch-nique for the role. Timothy Nolen's exuberant commands the stage whether as pseudo-Prince or genuine valet. Don Magnifico is scrupulously sung by Ulrich Hielscher while Thomaschke lends impressive voice and presence



lew York Public Theatre

Weakness of the workshop

by FRANK LIPSIUS

With only three recent pro- Americana — or at least vintage colours of renaissance art, whileformat seems unneccessarily uctions. Joseph Papp's the American myth. So too in a the seediness of contemporary ublic Theatre sems to be relined way are the occasional songs, Russia is evident in the characteristic as the many contemporary description as the seediness of contemporary description as the seediness of contemporary description as the many contemporary descr mishing its position as the pre- which are intended I suppose to minent, inexpansible pool of be a joke, but their Randy and petty conniving.

12 22 resh theatre for New York. Its. Newman word-heavy style make Serban made a inge premises in a former the joke (and songs) fall flat, impact in New York two years ibrary still stay lively with If Babe's wordiness conceals a ago with his production of The eries of little known films and point that is struggling to get Trojan Women at La Mama. poetry readings meant for a ilentitele which, like the build beloved person's victimentally he can not only be a supremely ng litself, is conveniently by a missit; because the missit he can not only be a supremely visual artist (as shown else-situated between the fashion has the weapon he controls the visual artist (as shown else-situated between the fashion has the weapon he controls the where, like his Cherry Orchard :lienttele which, like the build-Willage and the more exuberant, found ramifications for civic at Lincoln Centre), but in addiyounger and less established

east village... were labelled "workshops" to designate works in progress. High expectations awaited. Thomas Babe's latest work, 2 look at the American west which, if nothing else, would embody the verbal skills that Babe displayed so impressively in A Prayer for My Daughter. If the workshop idea meant anything, it seemed to fit this notion of giving a proven, ex-hilerating playwright the chance to take on new ambitions even if they amount to little more than their versions of an almost predictable debunking of is reproduced in a visual extra- the room is enough magic for the myths of the American vaganza that recreates the tor- the avaricious crowd. west, the American male and

the American male in the American west. But if A Prayer ... was any guide, the more hardneyed the subject, the more original the treatment. Fathers and Sons, the resul-tant work, was a disappoint-GALLEC ment in all ways except that the workshop designation clearly understated the high quality of the production undler the direction of Robert Allan Ackerman, with an evocative western salpon provided by lesigner Marjorie Kellogg. The ast, from stars Richard Cham-Perlain and Dixie Carter of Villiam Robertson as an old

> ware that they were only in a vorkshop production.
>
> Babe never lifted the play out of the mire of clinches that in-use the subject like whisty in he bloodstream of a desperado. hambenain plays an aging, rearly blind Wild Bill Hickok, y drink cards and Calamity ane. Into this malingering pub rawi cones a transvestitekiller ntent on hounding Hickok to

rospector-type, also seemed un-

. The sloon, the card-playing nd the characters are vintage

out, it has to do with a much This project brings back the beloved person's victimization quality of that work, for here courses on democracy, but it is tion he vigorously moves the ast village. not explored with any depth,
Two of the recent productions and even if it were, there is no

> been improved. The opposite effect was produced by the other workshop production director Andrei Serban's interpretation of The Master and Margarita, death comes true and the head which is a splendid realisation of Berlioz, the chairman of the of Bulgakoy's visual novel. Per- Writers Union, is thrown formed in a make-shift version around the stage. Also, of an arena stage, with plat- Bulgakov's sleight-of-hand card forms of different levels ex tended across the length of the room, each of Bulgakov's scenes

tures of Christ in the fleshy

potential of the play would have

ters' dress, manner, surliness, Serban made a tremendous

actors around the stage with and even if it were, there is no finesse and precision. Serban likelihood that the dramatic enhances the Bulgakov story with simultaneous acts on different parts of the stage, and the graceful, almost natural, change from an ancient scene of Jesus. Pilate, and the Jewish High Priest to a Moscow street where Woland's prediction of of Berlioz, the chairman of the tricks take on added meaning with Serban's vaudeville show. where dispensing money around

Where it works, th workshop

it would enjoy a long run, and considering it required a cast of two dozen, the effort seems unfortunate when confined to a few weeks. Similarly, with Fathers and Sons, where the workshop did not work out so well, it seems a shame to have assembled such an impressive cast and set for a play that more work. Papp's willingness to experiment in this way, though, is admirable. The one real opening at the Public recently was E. L. Doctorow's Drinks Before Dinner. Starring Christopher Plummer as a bored and boring success in life, the play was

hesitant, as with The Master and

Margarita. In its present form

expected to be a witty and urbane look at contemporary life from the heights of success and New York penthouses. In fact, what the pleviglass and chrome setting reflects is only a boredom of having nothing left to say-or think aboutwhen success was the only goal and has been achieved prematurely (Doctorow is wellknown for a supposedly serious book that also mistook mannerism for style-Ragtime).



A scene from " Drinks Before Dinner

Festival Hall

Shostakovich

Bernard Haitink and the stood and communicated. A London Philharmonic Orchestra Mahler conductor of Haitink's the same combination of forces.

nor should one expect them to propel the unorthodox argument of his 15th and last symphony. of the first movement along were not always either tidily sufficient stamina, after all the

movement.

gave as the principal offering stature will—it hardly needs of Tuesday's concert the saying—exert the full force of difficult, violent, magnificently his symphonic mastery upon the courageous Fourth Symphony of ironic, peculiarly witty, finally Shostakovich. The interpreta- tragic last movement; I have tion, though it had not yet fully sunk beneath the orchestra's skin. was already of such craggy skin. was already of such craggy First Symphony provides its intelligence and fierce dramatic springboard (and at the same power as to inspire hopes of time the material for a strange many further performances by and un-Mahlerian alchemy). But Haitink's greater achievement was to show just how many Not all the monumental themes first expounded in this orchestral problems will be youthful, controversial. sup-solved the first time around, posedly "experimental" work were to absorb and even obsess be. Last night the violent the composer decades later, strands of counterpoint that most significantly in the creation

It was not just because both works, in their stretches of meshed or sufficiently explosive sustained near-motionlessness, of character at the same time; regularly provoke London and not all the first-desk soloists audiences to bursts of hideous were like the excellent first eldritch coughing that one hassoon in being able to reserve became aware of the affinity. spanning 40 years, between the fif explosive outbursts of the two works. And the notable first movement, for an individifference: the Fourth is the dual, lyrical response to the untrammelled, and sometimes equivocal, bleak, beautiful turns uncouth, assertion of a young of mood of the third and last master, whereas the 15th is the spare, undemonstrative cerebra-

The most important things in tion of mature genius. MAX LOPPERT the music were already under-

Charitable trust to aid Brighton Festival

Businessmen in London and area residents. Brighton have formed a new charitable trust to give fianancial support to Brighton Festival. Launching the Trust Sir John Read, chairman of EMI, who lives in Roedean Crescent, Brigton, said: "With rising costs due to inflation, there is a growing need to create a fund—if possible of £250,000—to ensure the festival's continued success and the preservation of its high standards. The festival deserves support from all who

care for music and the arts." The Trust, a company limited v guarantee, was incorporated in July 1978, and will shortly receive formal charitable status from the Charity Commis-

The trustees are all Brighton

Ian Hunter, the 'festival's

artistic director, was also involved in the formation of the Trust, whose treasurer is Bryan Badger, manager of National Westminster Bank, at 137 North Street, Brighton. The Trust's objects are to

promote and encourage an appreciation and study of the in the Brighton area and its adjacent communities festival. In addition to sponsoring one or two events during this year's festival, the Trust hopes ultimately to establish a capital fund, the income of which will be used annually in

support of the festival.

The 1979 festival again takes place from May 5-19.

Elizabeth Hall

Beaux Arts Trio

by DOMINIC GILL

A record company's slogans note, is dovetailed and gauged are never to be taken with less than a pinch of salt ("All the great names are on EMI "-and where, one is tempted to ask. are all the great musicians?). For once, however, the banner of the Beaux Arts, which grandly proclaims "the world's finest piano trio," needs only the barest modification. One of the world's finest piano trios, perhaps—and indeed they are that: for nearly a quarter of a century now, a familiar and much-loved ensemble around the world, regular visitors to London, whose records will figure prominently in any discriminating chamber-music collection.

At their recital on Tuesday evening, the first of two in the Elizabeth Hall this week, they Schubert's E flat trio and Beetexactly every phrase, every there should be none at all

-and yet how fresh each one emerges! I treasure the Beaux Arts' records of the Schubert ance, recognisably by the same artists, amplified and elaborated much familiar detail. In the great andante, above all, taken at the same slow but wonderfully vibrant con moto, the same pungency and lyrical poise embraces the whole of the Schubertian gamut from deepest world-weary saddless to the grandest exultation.

In their Archduke there was no false step, and hardly an imperfect one—what is a fleeting dynamic coyness, or a ritardando faintly overstepped, in such a rapt and joyous context? Every line and nerve of the Elizabeth Hall this week, they music was taut and finely gave us only two works, tuned. On Tuesday there were two or three empty seats; hoven's Archduke-each one an tomorrow, when the Beaux Arts account of marvellous clarity, give the other Schubert trio, elegance and refinement. How and Beethoven's op. 70 no. 1,

Sadler's Wells 1979

Once again Sadler's Wells has For the rest it is very much managed to come up with a full the formula as before with two programme of visiting com- appearances of panies to perform at the theatre in 1979. Forty weeks are already Theatre, spoken for, and there are hopes season in July; Scottish Ballet that the Komische Oper from in August; Paco Pena in late Berlin will take up some vacant weeks in the autumn if a sponsor can be found to pay the £90,000 in installation costs.

Among the companies visiting the Wells for the first time are the Iraqi National Dance Company, which appears on March 12 for a week, the Bolshoi Puppet Theatre of Leningrad, which arrives a week later; and the Kent Opera, which cele-brates its 10th anniversary by playing for a week from April 17. On June 12 the Finnish National Opera and Ballet com-

from favourite operettas.

Wells Royal Ballet and the London Contemporary Dance Theatre, a Ballet Rambert September, and two weeks of Handel Opera in October and early November. Around Christmas D'Oyly Carte is expected to perform Gilbert and Sullivan once again.

There is a desire at the Wells to present more opera and to celebrate the forthcoming 50th anniversary of the building in 1981 with renovations. Thanks to the success in attracting business friends, Sadlers Wells made a small profit in the past financial year. The precarious balancing trick should be pany is in residence for five achieved in 1978-79 under a nights; and after it there is a new clerk to the governors who season entitled Vienna Nights should be appointed soon to which will include selections replace Douglas Craig.

Thursday January 18 1979

Living with Case D

talks at last of discipline and of the possibility of trade union reform, and the Cabinet prepares to contemplate a State of Emergency, the Governments White Paper on public spending a document from the world of might-have-been.

Nothing in it makes sadder reading this week than the economic projections on which it is based. These give three in the modern fashion. In Case A, we are in an idyllic world in which the Government's 5 per cent policy is more or less universally observed, leading to 7 per cent such success that cost push moderates still further in future years. Result. surplus and happiness.

assumption in this dream world, again assumes total success this year, but no further decline. Wages and inflation settle in mid-single figures, at some cost in growth and investment. In case C, the cautionary projection, wage push settles at 11 per cent annually. Inflation remains in double figures, competitiveness suffers, exports and growth slow down, and investment is near as tandstill. What is more, the natural buoyancy of revenue is no longer enough to finance the 2 per cent annual growth in real spending which is planned.

Unfortunately even this may year. We are living through a convulsion of militancy which is disrupting output and will raise wages by a figure which is still hard to estimate. The prospects for revenue and funding are problematic. This is Case D.

There remains that most significant figure in the whole White Paper: the public sector borrowing requirement. Even on the idealistic wage assumptions used, this remains virtually unchanged in real terms. and is likely to rise in Case C. What would emerge on realistic assumptions is guesswork; but it is clear that the warnings fiscal squeeze from the Prime Minister and the Chancellor are no bluff. In the real world, the need for action is unarguable.

cases, but becomes a problem which

WHILE THE Prime Minister ing for limited resources, the public and private sectors are like crops in adjoining fields. flourish when weather is favourable, but wither when it is foul.

It seems on this evidence that the planners have not yet grasped either the real world or the financial implications of a monetary policy which attempts to mirror the real world of restricted resources. The fact is that although growth produces extra revenue, it also raises private demand for credit. Public sector borrowing must be reduced not to punish militants. The fact which is nowhere

clear in the White Paper is that the need for cuts is dictated by the fact that the borrowing requirement is already exces sive. The enormous rise in before the militants broke loose. It was necessary to choke off private credit demand to leave room for public borrowing within official limits. Growth was bound to fall.

Abnormal This did not happen because

last year's growth of public spending in real terms was anything very abnormal. The apparent rise of over 6 per cent in volume terms is half accounted for by purely financial items - the refinancing of nationalised industry borrowing. the accounting treatment of the sale of BP shares, and so on. Real growth in spending on goods and services was probably about 3 per cent — and even this reflects an abnormal shortfall in 1977-78 rather than any excess this year. It is the actual level of programmes long planned which implies either excessive taxation or excessive interest rates, and inhibits the productive economy.

To correct this balance, one of three things must be done if still further damage is to be avoided. The real burden of the public sector must be cut, either through a relative fall in pay rates or cuts in manning; or extra money must be found through higher indirect taxes.

These are not just measures to meet an emergency; they White Paper shows that the must be the basis for any programme for recovery. Even' But does this need arise the present Government could purely from wage pressure? The muster the courage of its White Paper seems to suggest apparently sincere monetary THE ABSENCE of any new that the planned growth of resolve, it is in no position to industrial policies being depublic expenditure is perfectly Jaunch a long-term programme manageable in the optimistic of any kind. The White Paper, cases, but becomes a problem which shows that even when the real growth of the apparently modest plans impose economy falls near or below the unacceptable burdens, would spending. This pose hard questions for a strong implies that instead of compet- Government.

Rhodesia's war goes on

THE EXTENT to which the vote in a constitutional referen-British Government has become dum at the end of this month. an impotent spectator of the and elections under a "one man tragedy unfolding in Rhodesia one vote" constitution are was graphically underlined yes- meant to be held in April. terday by Hr. Callaghan's statement to the House of Commons. intensifying steadily, it is hard He told thet House that Mr. Cledwyn Hughes, the latest in a line of emissaries sent to Africa to assess the prospects for al all-party Rhodesia conference, had concluded that at present no good purpose would be served by such a meeting. Such was the gulf between the protagonists-on the one hand, Mr. Smith and his partners in agreement, on the other, Mr. Nkomo and Mr. Mugabe of the Patriotic Front guerrilla alliance — that any conference called now would end in failure.

Empty hands

The Prime Minister ritually declared that Britain would not give up its attempt to achieve a peaceful solution, but he offered no concrete suggestions as to what could be done. That is hardly surprising, for the Anglo-American negotiating hand is empty and for the moment there is little more the two governments can do than watch the conflict from the sidelines. The reason is simple. As Mr. Hughes' gloomy report war is convinced that it can reach its goal-or at least not lose-by continuing to follow its own present policies.

In the case of the Patriotic of the guerrilla war and the imposition of a solution favourable to the alliance. In the case of the Salisbury partners, it means struggling on with implementation of their own support from black Rhodesians. inside and outside the country. and thus be sold to the West.

But with the guerrilla war

to see genuinely free and fair elections being held in April. Equally, there seems little chance of the international community recognising the nent of National "Government of National Unity" which is meant to emerge from the poll. It is striking that Mr. Rollo Hayman. Internal Affairs and the man responsible for preparing the election, resigned from the Salisbury Government month, arguing that the poll would not be recognised, that sanctions would not be lifted and that the new Government would fall within a matter of

Deterioration

Against such a background. there is a slim chance that the Salisbury partners might be more amenable to realistic negotiations after April-but this in Patriotic Front more uncompromising in its demands. Mr. Nkomo and Mr. Mugabe are still nowhere near winning the war. but the blows they are inflicting on the Salisbury regime are growing more and more serious.

The Salisbury government and the Patriotic Front seem determined to plunge on into the abyss, with every danger that the situation will deterio rate steadily until there is a fullblown civil war. This is not a prospect which can possibly please either South Africa, on which Mr. Smith ultimately settlement agreement in the depends, or the Front Line hope that this can somehow win states, on which the Patriolic Front depends. But neither Mr. Botha por the Front Line Presidents seem able or willing To this end, statutory racial to bring about a negotiated

PUBLIC SPENDING WHITE PAPER

ECONOMIC VIEWPOINT: THE BROADER CONTEXT

The problem of the Government's response to a pay breakdown

I will have such revenges on you both

That all the world shall-I will do such things—

What they are yet I know. not—but they shall be The terror of the earth.

These utterances of King Lear fit all too aptly the obscure threats of terrible budgetary and monetary retaliation to punish repeated by the Prime Minister and Chancellor on Tursday night
—but underplayed in the media, which concentrated on harful cosmetics such as the strengthening of the Price Commission.

Unfortunately, the new Public White Paper Expenditure throws little light on the Governresponse to the pay breakdown in the budgetary or any other sphere. It has been circulating in Whitehall since last autumn and is expressed in terms of funny money rather than what would actually have to be spent.

The White Paper shows that public expenditure in so-called volume terms took a nose-dive financial year which ended in March 1978, but is estimated to have shot up again by 6.2 per cent in the year now ending. The size of the switchback is exaggerated by statistical quirks. A fairer picture is of a public expenditure explosion in 1974-75, the year of the two elections, followed by a period of rough stability. The Govern-ment target is now moving from increase of 2 per cent in the years ahead. Even allowing for ome excesses, this is roughly in line with the trend growth of the national product.

The big question is what the look like in cash terms and of near hysteria in some Whitewhether it can be accommodated hall circles about the collapse without either large tax of incomes policy disturbingly increases or emergency public reminiscent of the "Britain is spending cuts which are difficult ungovernable" mood of 1974. for Lahour before an election.

1978-79 and £81bzn for 1979-80. They were coupled with a money supply growth target of 8 to 12 per cent in the year from last October.

These targets were already supposed to be geared to an inflation rate in single figures. If unions gain "excessive" wage increases and the financial targets hold, they will price their members out of jobs on existing government, policies. If this is so, why the talk of reinforcement? Why not merely reaffirm existing guidelines?

One reason is that the pub-

robably out of date. Even

lished PSBR forecasts are

before the wage crisis, some

experts feared that next year's

PSBR could come to £9bn or more Secondly, there is psychology. Labour leaders deliberately built up "monetaris" as a bogey in order to sell incomes policy to the unions. Dissenting economists were cynically written off as Right-wing Tories irrespective of their real out-Labour's leaders have rarely explained, except to esoteric City audiences, why they themselves were pursuing semi-monetarist policies and what the results were likely to be. The Chancellor is now likely to have to tighten budgetary policy in a way which would not have been necessary if he had explained what he was doing in

Relative

Thirdly, the impact of a pay policy break down on the borrowing requirement depends not so much on the size of the wage explosion as on the relative rise in public and private

But despite the exaggerations, Last November's estimates of some pay explosion is inevit-the public sector borrowing re- able. This is the price of threefrom funny money, was £8bn for enforcement of arbitrary and

Industrial innovation

International trade

Other

General support for industry

Support for national industries

Functioning of the labour market

Health and safety at work

Transactions in BP shares

'EDUCATIONAL' INCOMES POLICY, STAGE ONE

Annual average per cent changes at 1975 prices Consumers' expenditure Gross fixed investment Exports of goods and services GDP (factor cost) World trade in manufactures

uniform pay norms. It would be public astonishing if the normal procosses of activetment of relativities and differentials—highly imperfect though these are could be suspended for so long without generating intense conflict. Three years' worth of strikes have been concentrated into three months.

Published reports are certain to give an exaggerated impression of the rise in private sector settlements. When sanctions were in force, everybody had settlements were worth 5 per cent when they were really worth far more. In the present phase union leaders have to show their virility—by publishing the highest possible percentages. (One recent settlement, described as 15 per cent was privately costed by the em-ployers at 11 to 12 per cent). The CBI's estimate for earnings in the current round (including drift) is 11 to 14 per cent. This is still too high, but a long way

One danger is that the Government will persuade itself and others that it is holding the line on publicsector wages, even if the public sector is really leading field. The danger is not the abandonment of the 5 per cent norm under the guise of low pay concessions, but the promised relativity inquiries.

from the 30 per cent rises of

The Treasury is keen on job-

1977-78 .1978-79 1979-80 1980-81

268

567

113

1,243

484

358

396

157

454

TRADE, INDUSTRY AND EMPLOYMENT

518

- 110

1.692

-253

(Figures at 1978 survey prices)

employees. But the unions concerned insist on a broad com-parison with industrial pay generally. Treasury-type studies might well show that many public service employees are at least as well paid as their eqivalents in the private sector; while comparison with the manual average could lead to very large rises. Mr. Callaghan over the differences between the two approaches in his speech on Tuesday. But does anyone doubt that the public service workers will get hefty increases, and probably back-

developments are These reasons not for draconian fiscal punishments, but for extra caution in framing the 1979-80 budget. To put figures on it, Mr. Healey would be well advised to reduce his money supply targets range by a point and to aim for a public sector borrowing requirement of no more than £8bn in the coming financial year.

reducing them.

How tough a budget will this mean? There will be a great: deal of scope for partisan skirmishing about what is a tax increase and what is not. The White Paper assumes the indexation of the specific duties on tobacco, alcohol, petrol and so on. This is not the existing law; for-job comparability studies on and to introduce it would involve Civil Service Pay Research lines. Budget resolutions and head-as part of a settlement with lines about "lp on the pint"

etc. If the Chancelior is not to indexation of both personal income tax allowances and the would need a budgetary resolu-tion to rescind. If he did so he would gain about £1.2bn enough only on an optimistic view of the budgetary outlook and of public sector pay:--

It must be reported that on leading embassy in London has prepared an analysis on the assumption that the Government presses down harder on prices than wages and that in addition the Budget is too weak. The result is that monetary targets are achieved if at all through high interest rates and credit curbs and that even if inflation is partially contained, profitability and investment will be

Growth of output

dated ones at that? This is White Paper makes an attempt another example of incomes to throw light on these wider policy machinery adding to the questions by means of the table reproduced here designed to show how rapid increases in forces of wage push instead of wages will reduce the growth of

> Case A is Alice in Wonderings (not just settlements) rising by 7 per cent this year and then cent. Case 8 assumes 7 per cent earnings growth—i.e., the The persistence of such diversoriginal 5 per cent norm plus general about fundamentals slippage - over the five-year period. Case C assumes a yearly earnings increase of 11 per cent. A shift from the most to the least "optimistic" case reduces the annual growth of output as both Labour and Conser from 3 to 2 per cent. Over five tive "moderates" would bee years this is the difference be. Every step in the so-called tween unemployment levelling arithmetic can be legitimately off (a further fail is not en- disputed and we would be beited visaged anywhere in the White off with palmistry. Paper) and its rising to over

lose £500m. On the other hand, demonstratio nachieved? The the White Paper assumes the main point is that "monetary growth" is "less than accommodaling "-i.e., the monetary bands for the lower and higher targets are not adjusted uncase B case C rates. Except for the higher wards to take account of faster. rates, this is already law under wage increases. This means the Lawson-Rooker-Wise amend- among other things that the exments, which the Chancellor, change rate is prevented from falling in line with rises in labour costs, and British goods: are priced out of world and domestic markets.

This whole type of argument assumes that wages depend on claims drawn out of a hat, or fixed on in talks with Ministers: in smoke-filled rooms and thataneither the state of the labour: market nor expectations about Government intentions have the

Much more important is that we are talking of a game of bluff. For it maney wages really did increase by 11 per cent or more, regardless, it would be irrational to persist with lower monetary guidelines and the unions would have a logical case for saying that the unemploy ment and slow growth were due [] to deliberate policy.

Bluff aside, the actual trade-Public Expenditure off is not between money wages and employment, as the Treasury model assumes, but between real wages and employment. If it is only money wages that increase too fast, monetary policy and exchange rate policy can accommodate this, as Brazil for instance has shown, although land, with average money earn not without loss. But it realings (not just settlements) rising, wages rise out of all relation to productivity no monetary policy on earth could prevent workers being priced out of jobs.

The persistence of such divers shows that there does not wrise could provide non-propagandist projections for the TUC

INDUSTRY AID AND EMPLOYMENT

Compensation for short-time working

708

÷ 395

veloped by the Government is underlined in the White Paper's financial allocations for industry where few new initiatives can he detected. No extra alloca- Regional support and regeneration tions are made for the National Enterprise Board, in spite of its new borrowing limits Bill which comes before the Commons today, and there are no indications of any major extensions to the Industry Department's selective industrial aid schemes.

Instead the main emphasis is on employment services and on Central and miscellaneous services schemes aimed at alleviating unemployment. The main innovation here is a proposed scheme of compensation for short-time working which is estimated to cost some £460m a year by 1981-82. Regional industrial support also receives

special mention but, again, there is no sign of new initiatives.

North Sea debate

A year ago when the picture was much the same, it was being suggested that the vacuum was caused by the then imminent "great debate" about the North Sea oil revenues. Until this debate had taken place and the Government had reached policy decisions, it would not be know whether to allocate cash to State intervention in industry. The " great debate " of course

failed to materialise and the Government published a noncommittal White Paper on the subject last year which gave no indication of future priorities. This lack of direction is echoed in yesterday's expenditure White Paper where the only sub. stantial increase in industrial aid-from £10m in 1979-80 to £100m in 1982-83-is for an item called "future industrial sup-This is said (significantly in the run-up period to a general election) to cover expenditure that cannot yet be firmly allocated to specific programmes." The White Paper says that it would be mainly

used for "further schemes in support of industrial investment and product development, and assistance to the shipbuilding industry" as well as to cover fluctuations in other programmes." But it is stressed that this figure is not intended to cover the cost of rescuing major companies from closure. This item underlines the

extended its micro-electronic aid Labour Party itself, of course, schemes to a total of £125m and is also backing £25m energy conservation aid, as well as allocating a total of £150m to its general selective investment scheme aimed at encouraging the introduction of major capital

Changes from last year's White Paper

But it has not finalised any policies about what to do with the selective schemes aimed at individual long-established sectors of the economy which have been gradually introduced over yesterday's White Paper. the past few years. There are 15 of these schemes with a total allocation of £300m, and in many cases the periods for the allocation of aid have expired.

There are two main points here. First there is the prospect of a general election which could return a Conservative Government committed to at least curbing, if not halting, the expansion of such aid schemes. Sir Keith Joseph and his Conservative colleagues believe that industry is best induced to invest not by selective aid schemes but by cuts in taxation,

Sectoral aid schemes

The second point is that the sectorial aid schemes were designed at a time when investment in UK industry was running at an extremely low level and they may not therefore be the right answer for a period when there may be more investproblem that the Industry ment. The Industry Department Department is having in designing new industrial aid schemes do next were it to have a discrimination has now been settlement which would avert in the run-up to the general sympathetic Labour Government ment budget which emerges jointly with TUC leaders last scrapped, white Rhodesians will this danger.

| Comparison of the comparis

would plump for direct State inand a rapid and radical expansion of the National Enterprise Board's activities.

The NEB's burrowing powers are to be raised from £1bn to £4.5bn under the Bill, which goes before the Commons today for its Second Reading and it was assumed that this would lead to a moderate increase in the NEB's spending allocation in But the NEB has not been

asking for a rapid increase in its allocation of Government tained in the White Paper are based on a constant £275m allocation through to 1982-83. The figure shown for 1977-78 is considerably higher, at £368m, because it includes a £275m Government loan to BL, formerly British Leyland. The 1978-79 figure drops dramatically to just £70m because of the repayment of the loan. In fact the NEB's total spending in 1978-79 is estimated at £345m at 1978 survey prices, although this does not appear in the White Paper.

finances. Fresh initiatives taken in subsequent years. by the NEB in the past year have made relatively small plan is now being studied by the Government and it has tained identified computers and microwhich is allocated up to £50m

1980. It includes assistance to Parliament the aircraft and shipbuilding industries and to companies like BL, as well as more general regional and other industrial

276 There has been no significant change in regional development rebate of half the compensation, grants which are forecast at financed equally by employers £430m expenditure in 1978-79 collectively and by the Governcompared with £385m in 1977-39

Gross expenditure un selective regional assistance in 1977-78 totalled £32m. a reducion from the £66m provided in last year's White Paper because projects made slower progress than had been expected. Gross expenditure in 1978-79 is estimated at £103m which includes payment of £46m, to Ford Motors as part of the £75m selective aid it is receiving for its Bridgend enginef actory in South Wales.

Overall selective regional aid is estimated to have created 100,000 jobs in the period end-ing March 1978. Offers in 1978-79 are expected to average £1,500 a job.

On industrial innovation, covers research and development, the Government plans an increase in its cash support of approaching 20 per cent between 1979-80 and 1982-83. The White Paper says that these will be increasingly aligned with the priorities under the Government's industrial strategy, especially the encouragement electronic developments.

Alternative measures

The main change in the employment and training part of the White Paper is provision for a new permanent scheme of working which the Government wants to introduce soon. It has allocated £200m to the scheme for 1979-80 but might spend this money on alternative special employment measures if the introduction of the scheme is BL and Rolls-Royce dominate delayed. For 1980-81 there is an any examination of the NEB's allocation of £425m with £460m

The scheme was proposed in a consultative document by the immediate demands on its Employment Department last resources. Its new corporate year and proposals for the necessary legislation were con-Oueen's Speech. But the Conelectronics as priority areas federation of British Industry is Its INMOS micro-chip venture opposing the idea and Mr. Employment ment. The Industry Department has yet to suggest what it might is a result of this.

Secretary, falled to iron out the The overall Industry Department when he met the CBI is a result of this. Albert Booth.

at £1.1bn, at 1978 prices, for mean that any legislation would ment. At times of high unemi-Under the scheme, which

> pensation at 75 per cent of employers would receive a Paper appears to d rebate of half the compensation, views of the CBI.

second tier would operate with the Government relieving india vidual companies of their halfwould be organised in two tiers, share of the compensation cost employees would receive com- for workers threatened with redundancy. But the future of normal pay. Under the first tier, this provision in the White-Paper appears to depend on the

John Elliott



King George's Fund for Sailors looks after them all

In this Country of ours, there is no one who is not connected with the sea. Half the food we eat comes from across the sea.

Many thousands of us, our relatives or friends are. past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

families. One, only one, however, is the central charity. charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of

service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafaress who are in need remember King George's Fund for Sailors. We'll see to it that not one penny of your

money goes to waste. Please send your donation to:-

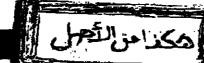


King George's Fund fer Suitors

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR PARTIES

pathle shorts

and to corper



POLITICAL ASSESSMENT

Miracles are out in Britain

HE BRITISH Government's hite Paper on its expenditure 1979-80 ans would have been a pretty epressing document even if it stant 7 per cent growth of ad not already been overtaken carried by the next few years, y events. It is a measure of Case 1—the near worst—is the way pessimism—some would based on a constant earnings But how y events. It is a measure of yearnstrated by events. It is a measure of main point by a greater realism has another to become ingrained that even on modeling the most optimistic assumptions the greater are the covernment is not prepared rise of 11 per cent. Opening bid

wards to let by the Government is not proposed: wards to be a predicate an economic ware increase per cent, and this at a time. Ministers own word for it—in the control of the personal is peak.

The personal is personal is personal the House was offers in the private sector have also per cent, and this at a time. Ministers own word for it—in the control of the House of Commons on the private was offers in the House was offers in the House was offers in the private sector have also perfect on the attitude to productivity. It is not provided to the attitude to productivity. It is appearing in the road war is no longer the hope, let slowe what is happearing in the road war is hope any dramatic improvements. This whole has a perfect of the fire account of the start of the perfect of the perfect of the start of th

in smoke-filled a tractive assumptions — offered, hereigner the startive assumptions — offered, market nor check the startive assumptions — offered, market nor checked the best is that there could be covernment interest few years of 3; per cent. All the more that however, was written hat however, was written the are talling perfore Christmas. In the new did interest in the most that can possibly did interest in the most that can possibly did interest in the most that the Covernment recently inents worst case scenario will regional the performent the best, and we shall More pertinent, therefore, then anything in the White lating Porting Spear the most that can possibly Joe! Barnett, the Chief Secretary per hoped for is that the Government by Mr.

Joe! Barnett, the Chief Secretary per hoped for is that the Government by the Chief Secretary per hoped for is that the Government by the Chief Secretary per hoped for is that the Government by the Treasury, yesterday, "The obvious question," he said, "is what happens if we fail." In what happens if we fail." In what happens if we fail." In what happens if we fail." The obvious question, "In what happens if we fail." In what happens if we fail. "In what happens if we fail." In what happens if we fail." In what happens if we fail. "In what happens if we fail." In what happens if we fail." In what happens if we fail. "In what happens if we fail." In what happens if we fail. "In what happens if we fail." In what happens if we fail. In what happens if we fail. In what happens if we fail." In what happens if we fail. In what happens if we fail.

B'uff aside the assumption that average Lest anyone should mink man a side the armines rise by about 7 per he was taking an unduly dismal and beneat cent during the chirent pay view of recent events, it is also any model and employing the chirent pay view of recent events, it is also ment if it is that the chirent pay where the

subsequent pay rounds. Case B assumes a conrate that we had carlier hoped for when looking to the opening years of the 1980s. . . . It would be tragic if in the period when North Sea oil output is rising

part of trades union leaders Government's opening bid.

Paper is the comment by Mr.

about the more optimistic scenarios. "Two to 3 per cent growth is in any case substantially below the sort of growth

cellor of the Exchequer, has threatened long enough to counter excessive pay settlements by monetary and fiscal to its peak we could do no measures. But at what stage, better than this. We shall strive one wonders, dare he introduce to do better. But on the evia budget that substantially dence of recent years we cannot increases taxation? Given the count on fasier growth, and the Government's avowed hope of consequences must be put still keeping down public sector squarely before the public."

If hours ing "stonized pur yets yet the very publication of the White Paper probably deepons the Covernment will act at the covernment will be covernment will b

deepens the Government's all. problems. The essence of T what the Government is saying debate debate in the House of Commons, if it were needed, is that the Government is still safe for a few more weeks. The Nationalists in particular have a office until the referendums on the devolved assemblies on March 1. But there was also another lesson and that was a growing sense of defeatism on

Generous

the government benches.

Mr. Caliaghan may have been congratulated Mrs. Thatcher on her parliamentary performance. Mr. Healey, however, was more

even more.

For the Government there is also the short term problem of voice."

of a demagogue in recognising public feeling and giving it voice."

That may have been what to do about the budget, meant as an insult, but in Mr. Denis Healey, the Chan- political terms it is the most extraordinary compliment. Indeed if one leaves aside the use of the word "demagogue," it is precisely the skill on which Mr. Callaghan used to pride himself.

It is just that skill which Mr. Callaghan and the Government seem to have lost. It is the Government itself which chose to fight on the level of wage settlements, and almost to equate that level with the rate of inflation. Its chief asset was the claim that it could control the unions.

The fallback position now seems to be that, if necessary, it will take on its own troops as well as the opposition. may be a brave stance and Mr. Callaghan may go down fight-But a general without troops is pretty useless-as the positions of Mr. Edward Heath and Mr. Enoch Powell already testify. The Prime Minister's great strength used to be that he could coax the unions along. This was supposed to have been, in Mr.

Callaghan's own words, the year of advance. In the end his great service, however unintentional, may have been to show that miracles really are

Malcolm Rutherford

Government policy.

Stock comes up for redemption

a net £200m repayment in 1977

78 to about fibn this year and

NATIONALISED INDUSTRIES

that even the best that can

and that the worst is almost too

ghastly to contemplate. That

may be an honest, and even a

brave, view to take, but it is

hardly the best platform on

the projections, the Govern-

ment cannot now easily seek to

blur the issues by conciliatory

damned by its own figures.

Equally, it is hard to imagine that the unions will regard the

latest offer to low paid workers

as final. By moving before he had to in his House of Com-

Callaghan may well have en-

speech on Tuesday, Mr.

settlements.

Having been so specific with

which to fight an election.

wage

attained is not very good

Optimistic outlook on self-financing

on earm could rewrite THE exception of the bein, priced or disteer Corporation. British Ship.

The persistency builders and one or two others, sences show show singular positions of the control about the financial position of the nationalised industries has imeconomic improved immeasurably in the past cut provide manifew years. This largely reflects from the past point of the Heath Governill to distust ment's policy of enforced price bein Labour alrestraint and the restoration of moderates becoming pricing. At the same step in a ment's policy of enforced price working the sectors capital requirements for investment and extra ments—for investment and extra policy of and her working capital—have fallen and her below the peak levels reached.

Samulwhole is now financing a much Samue whole is now financing a much higher proportion of its capital requirements from its own internal cash flow, and its call on external funds—in the form of trants, loans, and public dividend capital from the Government and benefits from the capital from the covernment and benefits from the capital from the nent and borrowings from the parket at home and abroad—has een sharply reduced.

inal increase too is.

party and excited to the party and the

The sector's overall self- Gights inancing ratio has fisen from 17 per cent in 1975-76 to an estinated 56 per cent in the present . 1978 Survey prices. I Excluding temporary be inancial year. And the net call on external finance—the basis of the annual each limit which at 1 A tree gist set for each nationalised andustry (save for the British range field limits) was halved from the manufacture in 1975-78 to £1.4bn in 1977-78. It is expected to remain

By below the £2bm both this year and in 1979-80 (after allowing for probable shortfall).

The improvement in mationalised industry finances loss his been more rapid than had been foreseen in provious been foreseen in previous so fast as was foreshadowed in last year's White Paper principate whele has had no difficulty ally because of a re-scaling of the electricity. in living within its aggregate cash limit Indeed, in each of supply industry, and the British the three years since cash. National Oil Corporation. limits were introduced, there—Even so, the authors of the

FINANCING OF CAPITAL REQUIREMENTS OUTTURN 1978-79 4.607 348 4.955 Capital requirements Fixed assets: 3.616 Other **837** 322 4.469 Total Internal resources 2.155 872 External finance Net borrowing 456 Overseas Market -71g 212 1980-81 Net borrowing -- 200 Overseas Market -450 1.450 7.000 870 850 L650 1.340 and grants

has been very substantial White Paper expect the sector's National Coal Board. been one of the reasons why public expenditure as a whole has fallen short of planned levels during this period.

The latest White Paper holds out the hope of a further improvement in the next few years. Nationalised industry investment programmes are now rising again, though not quite so fast as was foreshadowed in last year's White Paper principplans in gas, the electricity

increase further to about the 67 Paper, per cent level by the end of call on survey period in 1982-83. The figure could be even higher, the White Paper notes, as a result of last year's decision to re-set financial targets for each

industry (a process which is still far from complete) and to require investment programmes, including replacement invest-ment, to be tested against the opportunity cost of capital," a concept which has been defined as meaning a real return of 5

per cent. As it is, five nationalised inthe Post Office, the electricity supply industry in England and Wales, the British Transport Docks Board, and the British Authority — are fully self-financing while the first four of them

have had sufficient funds left

over to be regularly repaying worth of British Electricity Three others — British Air- this autumn. As a result, net ways, British Aerospace, and the borrowing from the Govern-South of Scotland Electricity ment is expected to rise from

Board — have achieved over 50 per cent self-financing this year or expect to do so in 1979-80, £1.45 bn in 1979-80, after which while the British National Oil it should fall back below the Corporation expects to reach 80 £1bn mark again. per cent self-financing by the The four industries which

depend heavily upon central and local government grants-British Rail, National Bus. the Scottish Transport Group, and the Waterways Board — are holding their call on grant finance more or less level in real terms. This leaves as problem areas only British Steel, British Shipbullders and for the present at least—the

call on external funds (other should fall from about £1.8b this year to £1.2bn in 1981-82 prices). But this does not neces-sarily mean that the sector's net borrowings from Government should also diminish. Government lending is a residual, after recourse has been made to the market at home and abroad; and the amounts raised from these sources will depend upon the industries' financing needs, market conditions and-in the

SOCIAL SECURITY AND HEALTH

The biggest sector grows

LOWER ASSUMPTIONS of the level of inferior proofing of benefits together with extended child benefits are the reason for most earnings are the central factors of the parkings of pensions, unemployment, supplementary and other benefit which make up the social schurity programme.

Although demographic changes such as altered birth rates and the continuing increase of the number of pensioners have some impact on the

of unemployment have a parin 1981-82. ticular impact on the social security programme not only because of the direct correlation because of the direct correlation because of the line bec tion between unemployment and certain benefits, but also reflect the statutory requirement because of the size of the proresse. The programme totals also because of the size of the proresses. The programme totals also reflect the statutory requirement gramme and its rate of increase. The social security prolong term benefits yearly in line gramme is the largest single with earnings, or prices it they call on Treasury funds, account increase faster, and the main ing for about 25 per cent of short term benefits in line with total expenditure. In the prices. decade from 1973-74 the cost of the package of transfer payments is expected to rise by 43 improvements over average per cent in real terms. In the 1978-79 benefit levels from 1980current financial year benefits 81 ouwards and are based on a

of some people for benefits, projected years, population changes, and the Retirement per

rates and the continuing ment is expected to require unincrease of the number of pensioners have some impact on the
social security programme, they
have a more marked effect on
the health anti personal social
services programme where a
rather small real increase of
expenditure is partly offset by
expected greater demand for
health care.

Changes in the expected rate

ment is expected to require unemployment benefits totalling
employment to 590,000 peoples with
the number of claimants the projection years. The corresponding estimates for unemployment claimants in the
previous expenditure estimates
were 150,000 higher in 1978-79
although the numbers were
expected to require unemployment benefits totalling
the projection years. Changes in the expected rate expected to trail off to 510,000

Pensions

These costs are reflected in large allowances for uprating current financial year benefits 81 onwards and are based on a will cost the Government working assumption that after a ment of services particularly for fils. Sign rising by 3 per cent marked growth of real earnings to fils. Sign in 1978-80 and by in 1978-79, there will be a fall a total of about 8 per cent in 1978-79, there will be a fall for the disabled, the elderly, children the mentally ill and real terms from 1978-79 to 1982 lowed by rises of about 1 per cent in 1983.

Plans to extend the eligibility in each of the two remaining of expenditure per head as population structure changes

Retirement pensions continue the Government expects that

ment pensions increasing to over £7.8bn in 1982-83. Overall

hree-lifths of expenditure. Elsewhere in the estimates existing services. there are few surprises with provision being made for exbenefit allowances from April 1979. However, it is par-tially offset against the withdrawal of child tax allowance, the net effect being an additional £500m for family support in

Total expenditure on health and personal social services, including both central and local government provisions, has been increased by £101m to £8,406m in 1979-80 over planned expenditure in the last Expenditure White Paper and by slightly smaller amounts in the two following years. The new expenditure plans take account of expenditure on demanddetermined services and on personal social services and for some expansion and improve-

to account for about half the current expenditure on hospital total programme expenditure. and community health services In the current year over £7.5bn will have to increase by about is expected to be paid in retire- 1 per cent a year " to allow for provision for improved medical the level of expenditure in this techniques in other parts of the area remains unchanged from service. "For personal social the previous estimates with con-services, such as day care and tributions from employers and meals for the elderly, a instred people covering about minimum growth of about 2 per cent is required to maintain

The projected allows for average increases of pected changes in eligibility for 1. 9per cent a year from 1978-79 benefits. Much of the increase of to 1982-83 compared with a 1.7 total expenditure reflects the per cent increase included in final phase of the increase of the last White Paper. Split up, for an annual average of 1.5 per cent on hospital and community health services and 2.5 per cent on personal social services giving increases above the mini-mum required to maintain services but probably not of sufficient size to meet the demands of the health service unions.

In detail the expenditure provisions allow the health authorities to speed up improvements to hospital and community health services with an additional £76m available in 1979-80 over previous estimates foilowed by smaller increases in subsequent years.

A 3 per cent annual growth rate for the provision of family practitioner services reflects a growing emphasis on the need to improve primary health care, particularly in the inner cities with the greater demand for services cause by the growth in the number of

Paul Taylor

MEN AND MATTERS

Laker's legacy: solo jet set

This year will see the full effects on the two-way tourist traffic across the Atlantic of Skytrain and other cut-rate fares. Charters from the U.S. to Britain for 1979 are said to be down by at least 80 pre cent. Virginia Henderson of Groups Unlimited, a London firm involved in this side of tourism said yesterday: "Skytrain has killed the charters."

There is likely to be a flood of American tourists "going it alone" - and finding that low fares do not mean low hotel prices. Last year, many such visitors fled to the continent, hoping life would be cheaper over there. But those who do stay with us could still bring boost in tourist earnings, because individual holiday makers spend more than those on package tours.

In the other direction, there is already a boom. British visitors to the U.S. this year should top 1m — up almost 40 per cent on 1978. That may put us ahead of Japan. Many more Britains will be finding their way around the states on their own, forecasts Ivor Elms, chairman of the retail agents council of the Association of British Travel Agents.

Even so ,one tour operator offering a week in New York for £169 all-in has had a complete sell-out. But in the end, the pace of Transatlantic tourism this year is going to be governed by the strength of the dollar; and the pound.

Bridge of sighs

Monday's "day of action" for workers in public service is presenting a dilemma for the operators of a swing bridge on the River Neane in Lincoln-

Should they leave the bridge up or down? If it is up it will block the road, if down it will halt rivert raffic. As a com-promise they will probably leave it halfway up, stopping both.

The large sums borrowed The bridge operators are members of the National Union of Agricultural and Allied abroad in earlier years are now starting to come up for repay-Workers, which is trying to offer guidance. A union official said yesterday: "We are still assumes that there will be net overall repayments in the next wrestling with this one." few years. In addition £525m

Dowsing fear

A scare sparked off last week that beer may cause cancer has been the signal fo ran orgy of hypochondria and conversations of the out-patient variety in West Germany. But in Bavaria Colin Jones drinkers proved quite impervi- in Westminster today. The

ous to panic. The verdict in the Bierstaben is that more evid-ence is needed, an attitude possibly reinforced by the southerners' high consumption fo the stronger brews.

The report by Professor Rudolf Preussman of the Heidel-berg Cancer Research Centre -who started it all-has, however, produced dramatic results elsewhere. The breweries re-main coy about how badly sales have been affected, but most are expected to follow the example of Schultheiss, the giant West Berlin brewery, Schultheiss is running television commercials which show a man downing a half-litre of golden fluid with-out apparent ill-effect, and pronouncing that he especially enjoys his Schultheiss because of its pleasing lack of nitro-

samines. come very familiar to West Germans-mitrosamines are the alleged cancer-producing agents Preussmann claims to have

Down south, they need no reassurance from television com-mercials. The Bavarians have come up with their own experts, one of whom is quoted with particular approval. He considers beer is only dangerous if you drink "more than 1,000 litres a day."

Pot luck

Clement Freud's well-supported Freedom of Information Bill has won him some unlikely political bed-fellows, including-to the consternation of the more staid—one of the defendants from the "Colonel B" trial, Duncan Campbell. He is expected to join more conventional freedom-lovers at a rally

Ulster Unionists were last night still dithering about joining in.
Freedom of Information. while conveniently embarrassing to the government, was not, in fact Freud's first choice when he topped the ballot for Private Members' Bills. One of his favourite hobby-horses is decrimi nalising possession of small quantities of canabis-" I'd like a sort of parking ticket system -but he tells me that in an election year he found the support for it had evaporated to just six MPs.

Another choice was a favourite Liberal one—a Mininmum Earnings Bill. Freud contacted the TUC and, receiving no reply, claims he bombarded Len Murray with telephone calls and telegrams. Still to no avail. He then abandoned the idea with Wilsonian pragmatism: "It Wilsonian pragmatism: would be irresponsible to push something that you know is not

going to get proper support."
The TUC thought it "highly likely" that Freud's messages had been ignored. It was against minimum earnings "because they make collective bargaining, more difficult." but in any event messages took a long time to through the machine. "One from Clement Freud just wouldn't filter through—frankly we just wouldn't take any

Chinese puzzle

With Vice-Premier Teng awaited in Washington, there has been some shrewd calculation in Wall Street about those hardy annuals of hard-headed Sinophilia-the Imperial Chinese bonds.

It now seems that if Peking does promise Carter to redeem old bonds issued in the U.S., the cost to China will be negligible. Even if this word puzzles Most of those dating from the foreigners, it has suddenly be turn of the century were denominated in pounds pegged at \$5 to the pound. Seeing that the dollar is now only two to the pound, the Chinese at mostwould only have to pay back 40 per cent of the loan's value.

Judging by what some other Communist countries have done about pre-revolutionary bonds. the Chinese would at best only offer a maximum of 30 per cent of the loan. So the best the investor can hope for its 12 per cent of his money. Even so, that is better than a poke in the eye with a paper fan, after so many decades of abandoned hope.

Light exchange

Overheard in the electrical department at Harrods-Woman with plummy voice: Where would I find plastic lampshades? Assistant (politely): At Woolworth's, Madam.

Observer

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PUBLIC SPENDING WHITE PAPER

Caution prompts four years of 2% more

The volume of public expendi-ture is projected to increase by about 2 per cent a year over the next four years after rising sharply in the last 12 months.

The Government's continuing commitment to these plans is shown in its annual Expenditure White Paper 1979-80 to 1982-83 published yesterday.

The projected rate of increase is intended to be within the growth of national income, discussed in the White Paper in terms of an illustrative range of 2-3 per cent a year, and consistent with the attack on inflation and general economic

The White Paper stresses that stability of the main framework of expenditure plans continues to be an important objective. . To plan faster growth of the total would limit the room for fiscal manoeuvre and would significantly increase the risk that the plans would

disruption and disappointment."

The WhitePaper is longer than last year, at 255 pages against 176 pages. Among the new features are more information about the outturn on individual programmes against earlier plans, about levels of service and about the working assumptions on unemployment and real earnings used in calculating the social security figures.

The total levels of expenditure planned for 1979-80 and 1980-81 are consistent with those planned in the last White Paper a year ago. The small increases compared with then are due to an expected switch from mortgage tax relief to expenditure on

option mortgages.

The present plans provide for the total to continue to grow by about 2 per cent a year in 1981-82 and 1982-83, although the figures for the later years are increasingly provisional and will be

reviewed in future expenditure

Within these totals the contingency reserve for extra items is projected to rise from £800m in 1979-80 to £2.5bn in 1982-83

(at 1978 survey prices).
While the projected increase in the planned level of spending is likely to be about 2 per cent over the next four years, the actual rise will depend on the amount of shortfall both in the current and later years.

The exact rise will vary depending on these assumptions and on how certain exceptional financial transfers are treated.

This was a subject of considerable political controversy last year when the Conservative Opposition argued that the true rise was larger than the Government suggested.

This controversy may now be re-opened since the latest figures show that total public expenditure (including debt interest but

before a full allowance for shortfall and net nationalised industry borrowing) is expected to have risen by 8.6 per cent between 1977-78 and the current financial

This is partly because the outcome for 1977-78 is now stated to have been nearly £1.6bn lower than estimated inthe last White Paper. As a result, actual expediture in 1977-78 is now thought to have been roughly 7 per cent, or £4.34bn, below the January 1977 projections.

This larger than previously estimated shortfall set a lower base for the current financial year when shortfall is expected tohav e been much smaller, at £2bn. If this is taken into account. the increase in expenditure, excluding debt interest but including net nationalised industry borrowing, is estimated at 6.2 per cent between last year's outturn and the projected level

The White Paper points out that the growth of expenditure. between 1977-78 and 1978-79 has been influenced by large changes in nationalised industry borrowing, the refinancing of export and shipbuilding credit and by the sale in 1977-78 of BP shares.

Excluding these items, an increase in expenditure of about 21 to 3 per cent is at present expected between the two years. Expenditure including these items is at present expected torise by just over 6 per cent to a level some 4 to 5 per cent above that of 1973-74. The shortfall estimate of £2bn

is the same as that in the last spring budget. Slightly over £1bn of this is reflected in the early estimates of the actual volume of spending on programmes but it is judged unilkely that the shortfall has been fully identified yet and a further allowance is made, bringing the total up to £2bn. Shortfall is estimated at £2bn

For 1979-80 and in later years. If this is taken into account, expenditure. including nationalised industry net borrowing but excluding debt interest, is estimated to rise by 2.1 per cent in 1979-80. However, total public expenditure, excluding to so far unidentified shortfall but including debt interest, is projected to rise by 4.54 per cent to £68.16bn between the two years.

The White Paper also includes adjustments to the volume figures in cost terms which permit a closer comparison of the relationship with future Gross Domestic Product.

This trend is expected to be relatively favourable in the next two years, assuming a successfull implementation of the Government's pay policy. On the basis of 1977-78 prices, the total expenditure, before shortfall, is expected to rise by 4.2 per cent in cost terms in 1979-80 above the level for this year.

1977-78 1978-79 1979-80 1980-81

GENERAL GOVERNMENT ACCOUNT AND PUBLIC SECTOR

Inflation fight and productivity the key to improvement in economic growth

CONTINUED SUCCESS both in reducing inflation and in improving productivity are required if the UK economy is to recover the rates of growth experienced before the recent rethe course of the world economy, are the essential con- 1974. straints on growth.

lengthy discussion of the assumed to go on rising at the medium-term influences on the past trend rate of about 5 per development of the economy included in an extended form in currencies). the White Paper.

In deciding policy on total expenditure the Government takes account of the prospects for the economy, particularly for the growth of GDP and the balance of tax and expenditure. Three illustrative projections of expenditure and output provide a background for the public expenditure plans by showing the possible implications for GDP and the pattern of demand of certain assumptions, for example about world trade and

Projections of this kind are neither predictions nor exprestions; nor do they cover the full range of possibilities.

Developments

recovery seems likely in 1979

This is the conclusion of a costs in manufacturing are uncertain. cent (in terms of domestic

> "The UK's terms of trade have improved recently, partly as a result of falls in commodity prices. The projections assume that they remain broadly unchanged at their 1978 level. "The Government's aim will

continue to be to combine net repayment of debt year by year with new borrowing to spread the maturities.

Potential

productive potential-the rate which output can rise over contribution of North Sea oil and gas. The actual rate at below assume that output per "The growth of world trade which output rises will depend head grows roughly at the not only on this underlying centre of this range but that its growth of productive potential pace of recovery will vary

below the average of about 10 of its growth in recent years per cent for the years before and in the future. Estimates of the underlying growth of output

> its own suggests that the under-lying growth of output her head djusted for cyclical fluctuations fallen considerably possibly down from 2; per cent in 1964-74 to 1? per cent in the period until 1977. This was to

some extent the result of the recession, but there also appears to have been deeper-seated for the underlying growth of productivity in most industrial countries seems to have fallen since the early

"The relatively constant underlying rates of potential output growth that appeared The growth of the economy's and 1960s can no longer be counted upon. A range of increases in productivity of 11time at a constant pressure of 24 per cent a year is shown in demand—is determined by the for the period to 1982, but the growth of the working popula-tion, its productivity, and the considerably wider than this. The projections described

assumes a 1 per cent annual growth in the labour force in 1977-82 (against } per cent in 1964.74) and a 2 per cent annual addition to GDP from North Sea oil and gas.

Projections

"The three illustrative projections all incorporate the present expenditure plans. All make the same assumptions about the world economic back-ground. The main differences in the assumptions made about earnings, productivity, monetary conditions and competitiveness. 'In each case the projected

level of private expenditure is varied to provide for a satisfactory balance of payments. There are three illustrative

The Government's

Expenditure Plans 1979-80

to 1982-83; Command 7439

by the Stationery Office,

price £4.25

assumptions on earnings. Case A assumes that average earnings rise by about 7 per cent sonal

labour supply, productive petitors. Case B assumes a RPDI was about 9 per cent potential is unlikely to grow constant (7 per cent) growth higher than a year earlier. In much above its pre-1973 trend of earnings throughout the longer run (if the terms of about 3 per cent. This period. Case C illustrates a less trade are constant) increases in satisfactory outcome, with earn-real earnings can only be sus-ings rising at 11 per cent a tained to the extent that they year throughout the period.

> imply significantly different rates of price increase: in cases A and B the annual rate of increase in retail prices would fall from present levels; in case C it would return to double figures and remain close to 10 per cent throughout the period of the projections. The pace of recovery in underlying productivity is assumed to vary slightly with the rate of growth of output, and is thus fastest in

"Monetary growth is assumed be less than accommodating to the growth of nominal GDP in the higher inflation case. These assumptions imply that in case A and, less so, in case B labour costs in manufacturing rise more slowly than the average for competitor countries, and UK competitiveness mproves: in case C competitiveness worsens.

Each of the projections implies a slower growth of real gross earnings than during the past year, when pay increased far ahead of prices. Real personal disposable income of exports, and partly in a (RPDI) has been further raised worsened relationship between disposable as activity in the main European but also on the extent to which slightly with the pace of growth (as in the Industry Act foreeconomies picks up. The folresources can be brought into of output; but even in the
lowing projections assume that, productive use. In the short highest growth case of the three

and by 5 per cent in the 1979benefit (a further increase is to for a satisfactory external after allowing for the effects on term actual and potential output projections the underlying 80 and subsequent pay rounds, take effect next April), and account the differences in the the U.S. and other economies of growth can differ markedly, but growth of productivity is still. This assumption is broadly conconsumption should rise on a prospects for external trade in recent oil price increases, world as the time horizon lengthens put below its earlier trend.

sistent with bringing the rise more even path than gross trade in manufactures rises by productive potential becomes an "Thus even with North Sea in unit labour costs into line earnings.

" In the third quarter of 1978 are matched by increases in "These three cases would productivity.

Output

"All the projections represent a marked improvement on the dour years 1973-77, but only in case A does entput regain on average over the period to 1982 the trend growth rate of the years before then an increase in real GDP of 3 per cent a year. Even in Case C output grows

by 2 per cent a year against 0.3 per cent in 1973-77.

"The main differences in

domestic demand between the cases are in consumers' expenditure and investment. There are major differences in external trade prospects between the cases, arising mainly from dif-ferences in competitiveness. In case C, unlike cases A and B, UK costs rise faster than com-petitors' and, even allowing for some depreciation of the exchange rate, competitiveness worsens over the period. This weaker competitiveness is reflected partly in a slower growth

three cases lead put. The effects of the differences in competitiveness between the three cases build up through the period, and the divergence in the projected the published Industry Act estimate for the year published. divergence in the projected growth rate increases: in 1979-1982 the average GDP growth for cases A, B and C are 31 per cent, 23 per cent and 12 per cent respectively.

Forecast

The White Paper also contains projections of revenue nomously. If in the event the and borrowing requirements growth rate were only achieved consistent with Case B. For the period up to and including 1979-80 this is consistent with the Industry Act economic forecast published by the Government last November. It is assumed in this case that the out-turn for the current pay round is an increase in average earnings of 7 per cent, consistent with pay settlements of 5 accounting for fibn of the rise per cent in accordance with current policy, and that the effective exchange rate remains faster growth in case A, ratios implied for the years unchanged. GDP grows in 1978revenues would rise faster in ahead by the expenditure plans 1979 and in 1979-80 by 3; and relation to expenditure than in in this White Paper will be

come tax allowances and bands, expected to decline from £7.3bn ture.

Taxes on income and iterest receipts 629. Total receipts At 1978 survey prices: Goods and services Price adjustment to cost terms and 1977-78 prices (i.e. 59.9 prices General allowance for shortfall 1.8 National accounts adjustment Total expenditure in national accounts terms At 1977-78 prices: requirement Public corporations' borrowing, other than from general Public sector borowing Public sector borrowing as % 42% 41% of gross domestic product

differences in the growth of and also specified indirect tax (or 44 per cent of GDP) is domestic expenditure and out-rates, are indexed in line with 1978-79 to £7.25n (also 4 per put. The effects of the dif-the rise in retail prices during cent) in 1979-80 and £6.8hr

forecast. For 1980-81 they are last November.
based on the assumption that "The ratio of total public by relaxing fiscal policy the borrowing requirement would be higher than shown in the

qualification, the projections show that growth as in case B tax receipts increase broadly in line with expenditure, with of £4bn in total receipts between 1977-78 and 1980-81. With the

the preceding calendar year. (44 per cent) in 1980-81. The "The projections for 1978-79 1978-79 projection is consistent

The estimate

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GDP will grow by 2 per cent expenditure to GDP is estimated and that private sector expendiate sector expend a level of demand consistent growth of output in recent with this growthr atc. This is years, the ratio has tended be inevitably artificial since there change in line with the changes can be no assurance that the in public expenditure. It rose extra demand would arise auto- steeply to a peak of 461 per cent nomously. If in the event the in 1975-76, and was brought back over the two subsequent years to 401 per cent - ... A rise of between one and two

e higher than shown in the percentage points to 42 per cent is projected for the current "Subject to this important year. The ratio of general government expenditure on goods and services to GDP shows a similar pattern up to 1978-79 (at 231 per cent against 24 per cent in 1977-78); when expenditure in this category is expected to rise more slowly 2 per cent respectively.

case B; but in case C they would affected by the growth of GDP,

"Total tax revenues for the not keep pace with expenditure, relative movements of costs financial years 1979-80 and The projections indicate that between the public sector and 1980-81 are projected on the in 1977-78 prices the public the economy as a whole and the assumption that personal in sector porrowing requirement is amount of shortfall in expendi-

Little change in pattern of allocations THE BROAD pattern of public creases in individual pro- and for science and the arts is tingencies and other require. The amount of investment spending remains little changed grammes in the course of the partly offset by decreasing pro- ments which cannot be properly needed in roads and water is

since the last White Paper a year ago, although there have been increases in the provision for child benefits, employment service, education and law and

These have been covered over the next two years from provisions previously unaflocated within the contingency reserve and from reductions in the requirements of nationalised industries. The White Paper says: "The

largest single programme is social security (pensions and other benefits), which absorbs about £16bn a year and accounts for approaching a quarter of the total. Four other main blocks of expenditure—education, health, housing and other environmental services taken together—and defence, absorb £7-9bn each and together amount to about half the total.

"At the time of the 1978 Budget, allocations were made from the contingency reserve to child benefit (£520m in 1979-80), employment measures (£130m in 1979-80) and energy conser-

Certain public corporations .

Contingency reserve Debt interest

Total public expenditure*

of nationalised industries

Planning total for future years*

General allowance for shortfall Outturn and projected outturn

Total expenditure on programmes

Total expenditure on programmes and contingency reserve

Net overseas and market borroking

Percentage change on previous year

Percentage change on previous year

1978 public expenditure survey. Additional provision, amounting measures, including a permanent scheme of compensation for short-time working.

"The health and personal

social services programme has ben increased by about £100m in 1979-80, and by slightly smaller amounts in the two succeeding years. Other additions include £40-50m a year for education, some £10-20m a year for improvements in social nearly £50m in 1981-82 for law and order. "The rates of growth of the

individual programmes may be affected by subsequent allocations from the contingency reserve. Subject to that, the programmes for social security. health and personal social services, housing and law and order are all planned to rise in volume terms roughly in line with the expenditure total. The education programme shows a small rise over the

PUBLIC EXPENDITURE PLANS

£m at 1978 survey prices

1978-79

16,951

62,958

65,199

62,999

"Since then, the Government period; increasing provision for years ahead include a sub-has decided o na number of in- higher and further education stantial reserve to cover con-

16.598

507

vision for schools, where pupil numbers will be falling. A to £200m in 1979-80 and £400- broadly constant level of expen-£500m in subsequent years, has diture, below that of earlier been made for employment years, is planned for roads and transport. The defence budget plans rise by 3 per cent in each of the next two years. The figures for the two subsequent years represent simply the revaluation to 1978 survey prices of the 1981-82 figure in the last sequently provisional. No decision has yet ben taken about the defence budget for those years.

"The aid programme is security benefits, especially for planned to increase by 6 per the disabled, and amounts rising cent a year over the next four cent a year over the next four years, and expenditure on unemployment services continues to rise strongly up to 1981-82. The figures for the trade, industry. energy and employment pro-gramme as a whole show little change over the planning period, the increases on the employment programme being balanced by reductions on trade and industry. The requirements for the energy programmes are likewise uncertain but provision is relatively stable over the

1981-82

47,254 17,750 1,053 66,057 2,000 2,400

65,857

period. "The planning totals for the

1980-81

65,446 1,400 2,400 69,246

46,608 17,338 1,110 65,056 800 2,300 68,156

65,856

quantified at this stage. About now less than in the early 1970s. half the total growth in expendi- The requirements for new ture plans over the next four buildings in education and years will be allocated to pro-housing have been affected by grammes in due course. The the fall in the number of White Paper planning figures children of school age and by are, therefore, likely to under the shift towards gradual state the rates of growth for renewal of the dwelling stock." some individual programmes.

"The figures for debt interest by central government, includinclude only those payments ing transfer payments, account which have to be financed from for over 70 per cent of total borrowing. They do not include to rise by 3.5 per cent in 1979-80 payments met from interest on above the estimated outturn for money lent or by provision for the current year. interest from trading surpluses or rents. "On this basis the estimate

assumed to increase to £2,400m in 1980-81 and 1981-82, and then to fall to £2,300m in 1982-83. The projections for 1978-80 and after are rather higher than in the last White Paper, reflecting the new horrowing projections and the recent higher rates of

"Current expenditure for over 80 per cent of total public expenditure. Rather over half current expenditure is on goods and services, and transfer goods and services, and transfer more than a quarter of total payments account for the rest. public expenditure and for more

net lending, is planned to remain broadly constant over the planning period. Over half current spending has been of it is on construction work. resumed in the current financial Direct public expenditure on year after small declines in the construction is planned to previous two years, and the remain steady over the next decline in manpower in 1976 four years, at about £52 a year. and 1977 has come to an end. **67,032**

Changes

2,500 2,300

71,832 67,382 2,3 year over the survey period. "The share of capital expendi-

whole is now lower than in the early 1970s. This mainly reflects changing requirements individual programmes, including demographic changes. in 1976-77.

The main services provided

taxation or further government programmes and are projected There has also been a marked reduction since the last

White Paper in the estimated for 1978-79 is £2,200m, and requirements of the industries shows little change from the as a whole in spite of increases 1977-78 level. Debt interest is in the borrowing needs of the National Coal Board, British Shipbuilders and British Air-

Growth

The industries are expected to continue to finance an increasing proportion of their their own resources. Local authorities account for

Capital expenditure, mainly than half of the people eminvestment in fixed assets and ployed full and part-time in net lending is planned to local and central government. The growth of local authority

The provision for individual services has been adjusted since the last White Paper in order "In addition, government to reflect more closely the grants and lending help to actual pattern of local finance other construction work, authority current expenditure.

for example by the nationalised Some redistribution in the proindustries and housing associa- vision for capital programmes tions. Including this expendi- has also been made in the light ture, the total planned level of local authority decisions to public spending on construction spend more than expected in amounts to a little under £7 a 1978-79 on local environmental services and less on housing.

Capital expenditure by local ture in public expenditure as a authorities in Great Britain is projected to rise by 3 per cent in 1979-80. This follows an 0.6 per cent drop this year to a level nearly a fifth lower than

TOTAL PUBLIC EXPENDITURE BY PROGRAMME £m at 1978 survey prices

		1978-79	1979-80	1980-81	1981-82	1982-8
Defence	6,841	6,868	7,178	7.394	7,420	7,42
Overseas aid and other overseas				,	· • • • • • • • • • • • • • • • • • • •	
services .	1,674	1,762	1,892	2,004	2,065	2.14
Agriculture, fisheries, food and		-				
forestry	906	845	- : 916	833	222	* * * * * * * * * * * * * * * * * * *
Trade, industry, energy and employm	ent:	•. •. •.				• • • • • •
Refinance of home shipbuilding a	nd .	-	. 25			
fixed rate export credit	- 229	439	54	u -	- 32	
Other	1,927*	2,793	3,138	3.197	3.197	3,15
Government lending to nationalise	.					
industries	239	1,100	1.450	800 -	700	1.00
Roads and transport	2,728	2.782	2.867	2.862	2,842	ጎ 🕜 2/83
Housing	4.868"		5,237	5.495	5,617	: - 5,72
Other environmental services	2,919	3.047	3.122	3.152	3.157	3,11
Law, order and protective services	1,998	2.092	2,137	-2,180	- 2,231 :-	2.27
Education and libraries, science					· · · · · · · · · · · · · · · · · · ·	
and arts	8.550	8,722	8.817	- 8,876	8,928	. a.32
Health and personal social services	7,914	8,233	8.466	8,523	8,692	8.27
Social security	14,279	15,361	15.835	16,112	16,349	76,549
Other public services	872	882	918	917	934	917
Common services	981	1,007	1.067	1,110		
Northern Ireland	1,842	2,020	2,023		1,159	1,189
				2,002	2,025	2,040
Total programmes	. 57,841	62,958	65,056	- 65,446	66.057	6Z,032
Contingency reserve	—	·· 41	800	1,400	2,600	7,500
Total	57,841	62,999	65,856	66,846		
Debt interest	2,173	2,200			68,057- <u>.</u> ∌.	1=49,537
			2,300	2,400	2,400	
Total public expenditure	60,014	65,199	68,156	69:246	70,457	71,812

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SUNT AND FOR

PUBLIC SPENDING WHITE PAPER How tax relief costs the Exchequer money

THE WHITE PAPER includes, lity, or of deferment of liabifor the first time, full details on lity—as in the case of capital
the cost to the Exchequer of the allowances.

various reliefs on direct taxes.

The white paper includes, lity, or of deferment of liabirather than simply to provide
revenue. An obvious example
is the surcharge imposed on These reliefs, states the White Paper, can have broadly the

distributional and incentive con-sequences will be different, there is a cise for saying that where a tax relief benefits a that where a withdrawal of a particular group of taxpayers. The White Paper points out that where a withdrawal of a relief was considered, the gain to the revenue would not neces-seroment along with direct public expenditure related to the fawal could affect the those taxpayers of that part of

The figures show that the biggest single "tax expenditure" is the married man's allowance, which is estimated to cost the Exchequer £6.6bn in the current

panies are expected to cost the Exchequer £2.655m this year, while stock raise for taxes collected by while stock relief to companies Government has decided not to adds a further £1.35bn.

tax forgone, whether by way of ing them is the tax penalties, or once-for-all reduction of liabl- charges, which are imposed

increased over the levels plan-

ned in the previous White

Paper by about 10 per cent in

each of the next three financial

in employment measures. The new permanent short-time work-

ing arrangements add £425m to.

the estimate for 1980-81 and

£480m in subsequent years (1978 survey prices). In 1979-1980 an extra £200m is provided

for the scheme or for alter-

native special employment measures, as yet unspecified, to

In the next financial year

expenditure on the functioning of the labour market is planned to go up by 28.6 per cent from

The estimates take account

only of expenditure on policies agreed at the time when the

Aid abroad

THE OVERSEAS aid pro-

gramme for 1979-80 is planned

to be £72m, above the estimated

conturn for 1978-79, at £1.17bn,

an increase of 6.6 per cent (both in volume terms at 1978 Survey

prices).
The aid programme is planned to rise steadily by about 5 per cent 4 year between

1979-80 and 1982-88, and by the

latter year is expected to be more than 26 per cent above

the estimated out-turn for the

Official development assis-fance from the UK expressed as a percentage of the gross-

national product fell slightly in 1977 to 0.37 per cent. The planaed increases over the next

iour years are intended to

UN aid target of 0.7 per cent

Ald was organity deployed into bilateral channels this year due to conditions in developing

countries threatening to cause

severe underspending. In 1979-

1980 nearly half the aid programme will be in the form of bilateral aid capital, while nearly a third will be spent through sould lateral institutions

accelerate progress towards the

"Current financial year.

of Ministers.

current year, to £1,24bn.

unemployment.

relieve the effects of high resources.

One of the main changes is

Withdrawal

same effect in the Government's The cost of each relief is borrowing requirement as culated separately and the patric expenditure.

Therefore, although their relief cannot therefore distributional and incentive conobtained by adding up The cost of each relief is calculated separately and the cost of withdrawing more than one obtained by adding up the

> drawal could affect the behaviour of taxpayers or the amounts of payments.

> If the reliefs for savings were withdrawn, for example, savings might fall, while supplementary benefits might need adjustment to take account of any tax liability introduced.

dds a further £1.35bn. include indirect taxes.

The figures are in terms of One major difficulty in includ-

ever, expenditure has been is planned at £270m cash, about expected to be 23 per cent above

the same level as driginally

forecast for the current year.

from aid to industry

industrial programmes is esti- year is expected to be £205m in

mated to remain at roughly the cash terms less than provided same level in volume terms for in the last White Paper.

over the next four years. How- However, next year expenditure

to go up by 28.6 per cent from the last White Paper. Spending the estimated out-turn of the in 1977-78, was some 70 per

EEC State industry

the surcharge imposed on higher tar cigarettes in the 1978

After the married man's projections. allowance the biggest tax expenditure on income is the spending contains some large single person's allowance costing £3.2bn in the current year, gramme. The estimated level of followed by the wife's carned repayments from local authority income allowance, costing lending is up considerably. Also, f1.8bn. The provision allowing it seems likely that authorities

for separate taxation of wives' will not utilise fully the resources provided for investment. particularly on house-After these the biggest single come tax concession is ever interest on loans for buying or land and buildings. improving owner-occupied prorty. Tax expenditure on this estimated at fl.11bn in the

The capital gains tax concession on the disposal of only or main residences is estimated to cost very roughly £1.5bn, and the stamp duty exemptions on transfers of government and other stock £1.3bn.

Relief for pensions schemes has a cost of about £450m. not taxing unemployment benefit is roughly £108m and of sick-

because many projects did not

go ahead as quickly as

that envisaged in the last White

recently announced initiatives

A total of £125m cash has

been allocated to this by the

selective tion by industry generally of

Expenditure in 1978-79 is

expected.

precast for the current year. Paper, mainly because of Part of the reason for the changes in the phasing and

underspend in the current year form of support to BL in 1978.

was changes in the source and The effect of this is partly phasing of support for BL offset by continuing delays in

formerly British Leyland, in the take-up of assistance under

year, these have made relatively this programme, as wil as othr

small immediate demonds on its dpartmntal source, towards the

There has been considerable in support of the mirco-elec-rephasing of Government tronic industry and the applica-

cent less than provided for Department of Industry and

expenditure: on selective tion by industry general assistance to individual microprocessors and industries and companies since micro-electronic devices.

1978. Rolls-Royce, which has selective schemes.
repaid a £25m cash loan this The Government plans

the projections of the last White Paper, at 1978 survey In the following two years some increase over the last White Paper is projected, adding to the moderate spending rises already planned. Total expenditure on housing Special cases to benefit

is now forecast to increase by 4.9 per cent in volume term reen 1979-80 and 19801-81. and a further rise of 2.2 per cent in the subsequent year. The White Paper also contains estimates of the tax receipts forgone through relief on mortgage interest for owner

Housing

housing is expected to be sub-

stantially below projections made in the last White Paper for the current financial year. Returns available so far suggest

that the underspend could be at least £250m, or 10.8 per cent,

However, the level of current expenditure for 1978-79 is not

expected to differ significantly from last year's White Paper

building and the acquisition of

alerted to the risk of under-spend, and discussions have been held with the local authority associations to reduce

that risk. The rate of spending

may increase in the second part

A further underspend is ex-

pected in the next financial

year, of £86m, compared with

of the year.

Local authorities have been

in 1978 Survey prices.

This total is £1.29bn for the 1977-78 financial year in 1978 survey prices, down 10 per cent on the level of the previous

Defence

EXPENDITURE ON defence i expected to rise by 3 per cent year, is also likely to require increase spending on industrial less finance than had been research and development by 20 a year in volume terms in 1979-80 and 1980-81, in line with envisaged. Finally, while the per cent in volume terms over Nato Ministers' 1977 agreement board has taken a number of the period 1979-80 and 1982-83. to aim for 3 per cent real major initiatives in the current Provision will be made from

The Government's defence

policy objectives will be described in the 1979 Statement on the Defence Estimates, No decision has yet been taken abotu the defence budgets for

Welfare

The other main programmes because contrary to previous further support is being pro-are little changed. The National plans, all of BLs public sector vided from within the education Enterprise Board's net funding financing requirement in that and training programmes. THE GENERAL PATTERN of social security benefits has not aitered from a year ago, after the changes announced in the last Budget are taken into

> Expenditure on social security will amount to 23 per cent of total public expenditure in the next financial year, when spending is forecast to have risen 3.1 per cent over the expected turn-out for the current year to £15.84bn in 1978 survey

Expenditure on benefits in 1977-78 fell short of the projections by about £310m. Contributing to the underspend were a tion, which more than offset lower level of unemployment increased estimates for financ-ing the National Coal Board, expected intake of claims for British Airways and British child benefit and lower admini-

by more than £200m.

Unemployment is again expected to be lower than previously assumed and a consider-

able part of the shortfall in both years reflects the revaluation of the planning totals by higher rates of inflation than assumed. Over the next four financial years spending is projected to expand by 7.7 per cent to £16.55bn. Benefits are assumed to maintain the same average purchasing power each year, while the broad working assumption is built in that the number of unemployed will be unchanged at 1,315,000

Urban aid

THE URBAN programme for the regeneration of inner city areas has been further expanded. Spending is now projected to increase from £30m in 1976-77 to more than £190m

has been extended to include industrial, transport and environmental, as well as social, recreational and cultural projects as in the past.
A total of £94m was made available for construction work to inner cities during 1977-78 and 1978-79.

Education

TOTAL EXPENDITURE on education is expected to rise by only about 2 per cent over the four years, but within the total there will be significant changes. increased in each of the next year.

Secure of the difficulty of four years from the level set out in the previous White Paper.

By 1982-83 spending is pro
Edmund-Davies inquiry into numbers are rising and unit ingures for those services to decrease. That will be more decrease in future they will be presented in separately identified public spending programmes.

Forecasts are made for spending and unit into the previous white Paper.

By 1982-83 spending is pro
Edmund-Davies inquiry into numbers are rising and unit into the previous white Paper.

By 1982-83 spending is pro
Edmund-Davies inquiry into numbers are rising and unit into the previous white Paper.

By 1982-83 spending is pro-

the autumn, followed by the

DEFENCE, OVERSEAS AID AND EEC

On target at present

THE U.K. AND THE EEC BUDGET

Gross contribution

The Ministry of Defence both pleased and slightly dis-The good news is confirmation that the planned annual 3 per cent real increase of defence spending will be continued in the budget year 1980-81. This is in line with the NATO commitment that all members able to do so will increase real defence expenditure by that amount annually over the five years from 1979 to 1984. With a similar increase already allowed for in 1979-80, the UK will be able to present itself as one of the "good boys" of the alliance when national defence efforts are assessed in Brussels, at least durin gthe first two of the five

year period.
The disappointment is with the Ministry's failure to secure a further continuation of the 3 per cent increase into 1981-82. reflecting the practice adopted in last year's White Paper. It is not too serious at this stage. The White Paper stresses that figures for 1981-82 and 1982-83 are "provisional," and that no decisions have yet been taken about defence budgets for these

have been an election before the 1981-82 figures are finalised. What it means is that the Ministry may just have to fight slightly harder next year if it wants to ensure that the NATO The Ministry of Overseas Development has fewer worries. ment assistance. While coun-

6 per cent a year in the overprogramme right through to 1982-83. By then, expenditure on aid should be over 26 per cent above the estimated years. There will in any case figure

evidence of the high priority the Government is giving to improving the Nobody, however, is making any commitments as to when the UK will reach the United Nations target figure of 0.7 per The White Paper confirms a tries like the Netherlands. steady real annual increase of Norway and Swaden have already passed the target, the UK (with 0.37 per cent in 1977) is still only just over half way

Net contribtuion

there. Spending on overseas representation will rise from

1979-S0, largely because projects were postponed to await the out-come of the Think Tank's review the diplomatic service. Military aid has risen sharply from £2m in 1977-78 to £11m in 1978-79 chiefly because of the special effort to help Zambia. A decision to apply cash limits to the net cost of passport and consular services could mean either an increased passport fee, a reduction of consular services. or a combination of both.

Estimates of Britain's future net contribution to the EEC budget confirm that Britain is shoulder a high proportion of it in the years ahead — although the figure of £880m for calendar 1983 is not as high as some previous estimates. The White Paper stresses that the estimates policies or those still under take no account of future EEC discussion in the Council of been made for the Community's forthcoming enlargement to include Greece, Portugal and

Reginald Dale

HOUSING AND CONSTRUCTION

A first for constructors

coupled its approval with repeated calls for higher levels of be on construction work.

The inclusion of the separate the construction sector is break-down comes in response planned to remain steady over years remained the same as proto the industry's concerted the next four years at about jetted a year ago. campaign for individual treat- £5!bn a year, although this The NFBTE said ment in expenditure programming, which it believes to be an ing on items such as government essential weapon in its efforts grants and lending to finto protect its own interests. The ance other construction work, belief is that the effects of ex- for example by the nationalised penditure changes on construct industries and housing assocition have for too long been ations. Including this expendiregarded as an afterthought and ture, the total planned level of that the industry deserves a public spending on construction now been revised down to 0.9 better status.

The White Paper also includes year until 1982-83. a welcome commitment by the

yesterday welcomed the Govern- future work for the construction separate treatment, it was less ment's attempt to provide, for sector, which since the last war appreciative of the anticipated the first time, a separate and de- has been plagued by damaging spending levels. The Naional tailed analysis of planned ex- cyclical variations in output. It Federation of Building Trades penditure affecting its activities points out that half of the capi- Employers said the plans over the next four years. But it tal expenditure proposed in the represented no improvement in White Paper up until 1983 will the industry's overall workload between construction and total Direct public expenditure in

figure does not include spend-

last year's plans suggested a 4 per cent increase in total construction expenditure in the current financial year, this had now been revised to 2.9 per cent. In been revised to 2.9 per vent. In on "other environmental the same way, an originally services"—notably such items forecast growth in expenditure of 1.9 per cent for 1979-80 had amounts to a little under £7bn a per cent. A slightly higher than originally anticipated growth Though the industry was was however, planned for 1980-

that the relationship

expendiure over the next three

The NFBTE said that while

The outlook for engineers, as outlined in the improvement, with a projected 121 per cent increase in central government new works for 1979-80, followed by a further 8 per cent increase in 1980-81.

The move was welcomed by Federation of Civil Engineering Contractors, which nevertheless pointed out that spending after 1981 looked virtually flat. The FCEC was. however, alarmed that spending as water and sewerage—was planned to fall back after a nominal increase this year.

Michael Cassell

LOCAL AUTHORITIES

Prospects for small growth

AFFER THE cut-backs of the 1.2 per cent a year for current inner London boroughs have las few years, which brought the spending and 0.2 per cent for reminded us - Labour-con- achieved partly by imposing a growth of local authority current capital programmes. expendiure to a shuddering balt and reduced the volume of capital spending by 40 per cent look forward to an increase in

But if the White Paper is o be believed, the increase will be very modest. The increase in current expenditure this year is ments were based in November. expenditure survey."

assumes a further increase in To some extent the wideassumes a further increase in ral terms of 2.0 per cent in current expenditure and one of 3.2 per cent in capital expenditure. For the three following years, however, the White Paper

assumes average increases of

Whether those local councils

which have been champing at the bit will be satisfied with in four years, local councils can these figures, during a period when public spending as a whole current and capial is set to rise by about two per cent a year, is another matter. As the White Paper somewhat blandly notes, the Government intends to discus the implica- Ministers have no power to contions of the plans for the years put at 2.9 per cent while the after 1979-80 with the local provision for 1979-80, on which authority associations "in the the rate support grant settle- normal course of the next public

spread Conservative local elections wins in th last few years may help to keep local spending budget preparations in several the rate support grant.

for in the White Paper. In the last resort, however,

margin and to raise the extra on a leash. As several studies ing the leverage over local support grant negotiations. have shown—and as the current spending which is afforded by

trolled councils tend to have a cash limit on the grant and higher spending propensity than partly by basing the grant upon Conservative - controlled coun- an expenditure target derived cils. The decline in the school not by extrapolating existing population, which has now trends but by negotiating for a begun to come through, may figure nearer to what the also help though the effect of Government considers accept-

The more crucial question, however, is whether local councils will be prepared to limit trol local council's spending their aggregate spending plans decisions. Each authority is free to the ceilings contained in to vary its expenditure on the yesterday's White Paper - or whether their collective percepfinance from ratepayers. In the tion of local needs - and last few years Ministers have Ministers' own responses to tried to induce restraint partly events - will lead to an upward by relying upon their powers of year by year adjustment as has persuasion and party by improv- happened in the past two rate

Colin Jones

EDUCATION

The best of intentions

shown by the White Paper's projection of a 4½ per cent increase in expenditure from 1977-78 to 1981-82. The rise planned in last year's document planned in last year's document authorities. The same applies to about half of each of the increases of £42m and £39m now

additions to current expenditure of £50m to make £8 8bn in 1979-80; £42m to £8.9bn in the foilowing year, and £39m to rather more than £8.9bn in 1981-82. But counter-inflationary Budget in the spring, but the spending of the money also depends heavily

GOOD intentions for spending to make up for their under-on education and associated spending of the funds supposed activities in Great Britain are to have gone on education dur-

The differences between the creases of £42m and £39m now two plans notionally represent projected for the following two Taken hadly the plan shows

a decline in the schoolteaching force from a peak of £521,000 more than 18.9bn in 1981-82. But staff at present to 502,000 in these increases not only share 1982-83. But a corresponding the White Paper figures' general fall in the number of school liability to be cancelled by a pupils from 9.9m to 8.9m nevertheless means that the ratio of teachers to children would in-prove over the period from 1.19 on local authorities' willingness

The improvement reflects the and to supervising staff, the sub-Government's decision to con-tinue employing more teachers per cent. The inclusion of the ing the past few years.

Of the £50m extra for 1979-80, by the falling pupil population.

Shout £30m would depend on in addition to maintaining staff

The field scheduled to benefit most from the new projec-

to cover for teachers whom it fit most from the new projec-would like local authorities to tions would be the science send on training and re-training budget, which by comparison On school meals, the assump- 266m, is planned to grow by be-

ing, which leaves out of account

By the Government's reckonthe £190m cost of providing

with a 1978-79 estimate of tion of only a 5p rise in the tween 4 and 5 per cent. It is no charge to 30p later this year, secret that, if the new White again postpones the achieve- Paper were to be cancelled by a ment of the long-standing and spring Budget, this increase in again repeated promise to cut spending on science would be the taxpayer subsidy for school the achievement which Mrs. meals and milk to 50 per cent. Shirley Williams, the Education

Michael Dixon

DEVOLUTION

Preparing for the aftermath

FOR THE first time devolution tions. The White Paper postu-rears its head in the White lates that expenditure on ser-Paper. On the assumption that both Wales and Scotland vote for separate assemblies in the referendums on March 1 the government has separated the figures for those services to be

with the Scottish and Welsh administrations.

vices to be devolved to Scotland will amount to £3.174bn in the current year compared with an English equivalent of £21.906bn. The figures are expected to rise to £3.263bn and £22.310bn respectively in 1979-80.

In Wales spending on the de-volved services will amount to Forecasts are made for spend- English equivalent of £21.371bn while the impact of North Sea ing on developed services for- and rise to £1.43bn and oil and regional policy had a ward to 1982-83 but the docu- £21.764bn respectively next beneficial effect on the Scottish

> and Wales because the coverage with the UK of spending proposed for devo-

In Scotland the greatest forecast in the Queen's speech single amount—£943m this year last November which promised - is allocated to health and personal public services, with education and the arts running some way behind, and housing in third place. In Scotland these three account for slightly over 70 per cent of total government spending, whereas in Wales the percentage is 77.

The White Paper shows that ment is careful to explain that year. economy in the earlier years of the amount allocated will only The English totals are slightly this decade, since 1976 it has be settled after consultation different in the case of Scotland been developing broadly in line

Both the Scottish and Welsh Forecasts after 1980 can lution to Scotland is somewhat Development Agencies have therefore only be broad estima- different from that of Wales. been allocated extra funds as

that more would be allocated to them over the next five years. The SDA has received an extra £25m in real terms and the WDA £6m.

Road spending in both countries continues to be mainland provision is made for the completion of the motorway network in central Scotland and northern routes associated with priority is being given to the completion of the M4 motorway and the A55 along the north Wales coast

Anthony Moreton

and about an eighth in technical co-operation. Health

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projected to rise in line with the 2 per cent increase each year for public spending as a

EXPENDITURE on health is

whole,
By 1982-83 spending is
expected to be £8.87bn in 1978
survey prices, an increase of
7.8 per cent from the 1978-79

Expenditure on hospital and community health current services needs to grow at about per cent a year merely to allow for demographic change and to make some provision for the spread of improved medical techniques without detriment to standards in other For personal social services a

figures were finalised, with no allowance for policies still under discussion by the Council

further increase of 9.3 per-cent financial year to £4.1bn in 1979.50. The discrepancy is largely due to underspending in the current year of £225m compared with last year's White Paper projections.

Capital expenditure is forecast to rise by 12.4 per cent over the next four years in volume;

although a dip is projected in 1980-81.

THE UK net contribution to CAPITAL EXPENDITURE by £150m below the level pro-the EEC is expected to increase nationalises industries is pro-by 10.3 per cent in 1979-80 to jected to rise by 8.5 per cent at £15n in 1978 survey prices. £750m (1978 Survey prices). A in volume from the current reduction in borrowing by the British Gas Corporation.

Reductions in future years result mainly from lower estimates by the gas and electricity industries, and by the British National Oil Corpora-

In the 1981-82 financial year at £500m in 1978 survey prices. by

Shipbuilders. by the nationalised industries of £480m from the projection in

rowing by the nationalised borrowing is expected to be half also likely to fall short of last the level of the current year, year's White Paper projections In 1978-79 total net borrowing This is a downwards revision

next three years. is provisionally estimated to be the last White Paper.

A sharp reduction in net bor-

Roads and transport

EXPENDITURE on this proprojections of the last White gramme-remains broadly in line Paper in the current year. This with that envisaged in the follows an underspend of nearly previous White Paper. Next £75m in the 1977-78 financial year's intended spending is year, at 1978 survey prices. almost exactly the same, at £2.87bn, as last year's White Paper projection. However, major schemes and a reduction because an underspend is now below earlier estimates of the because an underspend is now below earlier estimates of the estimated for the current year, cost of schemes in progress. In spending is expected to rise 3 per cent in 1979-80 (1978 Survey

The only substantial changes since the last White Paper are provision has been made Paper. in 1978-79 and 1979-80 for additional assistance to the Port of London Authority, offset by savings on road construction. Overall, spending on ports is estimated at £70m in the current year, and £65m in the next.

prices).

cost of schemes in progre Scotland expenditure in 1977-78 was fam, or 5 per cent below projection, while in the current year it is expected to be at the level planned in the last White

and Wales for 1979-80 have been in 1982-83, in 1978 survey reduced by a total of £35m, or prices.

7 per cent, to reflect the lower The range of eligible projects level of commitments, but in later years they will return to the stable level forecast in the The total is expected to drop to about £50m in each of the sub-sequent three years, all in 1978 at the levels set out in the last White Paper. It is planned to Spending on motorways and complete about 950 miles of trunk roads in England and motorways and trunk roads in Wales is expected to be some Britain between 1978-79 and 270m, or 15 per cent, below the 1862-83.

Law and order

THE PROGRAMME for law and grammes and this increase is for the current year.

THE PROGRAMME for law and grammes and this increase is In areas where the population order services has been continued in the subsequent will be falling, expenditure will

jected at £2.27bn in 1978 survey police pay, no special provision prices, an increase of 8.7 per has been included in the pro-In the earlier years much of which may be expected but, if an increase in capital pro- expenditure.

costs are higher. Plans for future school expencent over the estimated out-turn gramme figures for the extra diture assume a 5p increase in for the current year.

manpower and associated costs the charge for school meals in minimum growth of 2 per cent the additional provision is for numbers exceed the present increases required to maintain is needed, mainly to cater for an increase in staff. But in forecast, provision will be made the subsidy at about 50 per cent the growing numbers of elderly 1981-82 there is provision for for the appropriate additional of the average cost of providing

Henlys hits peak £5.7m Gough Cooper slumps with Anglia TV rises and remains optimistic

REPRESENTING another year of sustained progress at Henlys, motor-car dealer, pre-tax profits £4.32m to a record £5.7m for the year ended September 30, 1978, on turnover, excluding car tax and VAT, of £191.1m against

In June, when forecasting record full year results, Mr. Gordon Chandler, the chairman, anticipated that second-half pro-fits would at least match the previous year's corresponding surplus was up from £2.64m to £3.16m.

He now says figures for the first quarter of the current year andicate profits keeping pace with the corresponding period of

With the probability of the passenger car market continuing buoyant, Mr. Chandler remains optimistic as to prospects for the current full year.
After tax of £2.26m (£1.4m)

stated 1977-78 earnings per 25p share rose from an adjusted 25.8p to 29.1p before extraordinary items, and from 26.6p to 35.2p after.
On increased capital, a final dividend of 5.71p net makes the

total payment, 8.71p (6.5906p). equivalent to 13p gross, as fore-cast at the time of last June's rights issue

•	AISHG ISQUE.		
		1977-78	1976-77
		ഇന	5000
	Turnover*	191,100	160,200
	Depreciation!	1.962	1.105
	Prolet	6.611	5.202
	Interest charges	909	210
	Profit before tax .	5,702	4,322
	Tax	2.261	1.4.4
	Net profit	3.441	2,915
	Extraord, credites	728	95
	Available	4,169	3,013
	Pref. dividend .	10	10
	Ord. dividend	7,114	727
	Retained	3.045	2 2
	* Excluding car ra	x and VAI	
	of surplus on disc		C21
		4:4:	

motor trade 5-eters of the group have on the whole been success-Improved supplies of most marques, coupled with the best passenger vehicle market since 1973, ensured an increased contribution from retail passenger vehicle sales; service departto operate at enhanced efficiency levels. ments were very active and able.

ments were restrained, reflecting continuing difficulties in supply, and in the petrol market the

Mr. Gerdon Chandler, chairman of Henlys. The chairman reports that Grice-cutting conditions encounmont of the financial year. The construction equipment division, which includes Rolls Royce diesel engines and parts, had an extremely good year with profits well in advance of the

Venicle leasing demand followed the rising trend experienced in 1975/77, and the leasing division contributed the highest

Countryside jumps to £605,000 and a further advance expected

Properties jumped to £605.000 the year ended September 30, 1978 compared with £243,000 for the previous 15 months. Turnover was up by £3.78m to

A further improvement in profits is expected in the current year provided, the directors say, allows the business level of recent months to be maintained. They view the future with a high degree of optimism, looking forward to continued progress in all aspects of housebuilding and property development Earnings per 5p share for the

year are given as 9.3p against 3.5p for the 15 months and the lividend is increased to 2.68p EXPECTATIONS of Arthur Lee turnover was slightly down on 1.485p1 net with a final of and Sons for the current year 1873-77.

1.675p—the group's future are for overall results from The new year started on a standard company when the current year started on the current year.

are sufficient to meet output at present activity levels for some three years and will produce about £36m of turnover, at current selling prices. In addition, Countryside has a

contract to purchase in phases for future development a further 100 acres at Chelmer Village, Chelmsford, in Essex, directors

The sales position is good, they say, with more than £5m of housing now forward sold.

) Eq.	ra mitria.	
	1977-78	1976-77	
	6000	636.7	
Turnover	12,877	0.095	
Trading profit	1,440	1,237	
Interest	835	394	
Profit before tax	605	243	
Tax	46	72	
Net profit	559	211	
Dividends	96	55	
Retained	463	156	

Countryside's share price has recently enjoyed a good run so pre-tax profits more than 200 per cent ahead (on an annualised Margins in the second half are almost two points higher than the first six months reflecting tighter controls and the develop-

"Churchill" Ships Decanter

optimistic outlook for houseinterest rates which helped builders, the company benefits reduce the group's interest from its base in the prosperous charge by £159,000; borrowings South-East commuter belt and apparently were also lower at the has a good quality land bank to year end. Interest rates of take full advantage of the course, are no longer favourable demand. At 53p the shares are and Countryside's high georing on a n/e of 5.5 and yield just may well prove more costly this under S per cept.

Arthur Lee warns

on current year

However, there are and international influences at work on the group's price and cost levels which are causing concern, the chairman says. His expectations are assuming there are no substantial labour disputes either within the group's own works or those with whom it deals.

Turnover for the year ended September 30, 1978 at £33.42m was almost identical in value with that of the preceding year. The lower sales tonnage implied and some narrower margins were responsible for most of the drop in pre-tax profits from £2.85m to

The tax charge is substantially below the normal 52 per cent, is due to provisions released following the sale of Aciers Alexis S.A. which are not subject

Minority interests have also shown a significant reduction due to the lower profitability of the group's bar operations.

As a result the group profit, after tax and minority interests, showed an increase upon the equivalent figure for last year. The strip and wire division's

dividends come under the recovery rules and need not be limited by current restrictions.

Land stocks held by the group

are for overall results from the new year started on a stronger note, and so far as plant the past year, Mr. H. P. Forder, the chairman says in his annual benefit from the modernisation report. The new year started on a

There is little sign of any increase in demand at the pre-sent time but determined efforts

panies performed very wellcollectively improving on the results achieved in the preceding year and making an overall divi-sional contribution which they expect to maintain this year.

months and hopefully beyond.

Mr. Peter W. Lee, present deputy chairman will succeed him, following the annual meeting at Sheffield on February 9.

tial release of working capital thanks to BL's new stock financing scheme. English Property Corporation, which is already

subject to an offer from Dutch

Brooke

doubled

confident for the future.

Turnover for the period was up from £4.81m to £5.7m and profits

were struck after interest of f92.700 (f116.400). After tax, ACT, of f46.900 (f21,000) the net balance came out at £277,900 against f140.700.

In context of last year's three-

for-five rights issue the dividend is increased from a single pay-

ment of 1p to 3.5125p net per 25p share—equivalent to 3.75p gross as forecast—with a 1.4125p final.

Whatlings

down by

£300,000

Tool

REPORTING pre-tax profits more than halved at £504,000 against £1.25m in the year to September 30, 1978, the Board of Gough Cooper and Co. says the results have been advanced affected by Lex considers the Public Spend- group Wereldhave, has received have been adversely affected by ing White Paper in the light of an approach from Eagle Star. poor performance in contract housebuilding which suffered losses of about £750,000. the present highly unstable political environment and also examines the possibl impact of th proposed changes in the powers of the Price Commission. Among the companies Henlys is looking forward to a substan-

Action has been taken to avoid further losses from this sector, Since the accounting date, land has been purchased at realistic prices, the Board says, and the group now has a land bank sufficient to meet an increasing private housing development

Investment in plant hire activities will continue. By concentrating on the group's core activities and provided no unforeseen changes occur in the private housing sector, the Board anticipates results at least as good as the year ended September, 1977.

At the interim stage preciav

At the interim stage pre-tax earnings stood at £285,000 against £579,000.

A SECOND half profit of £204,000 against £109,400 at Brooke Tool Engineering (Holdings) left the full year's figure to September. 30, 1978, doubled at a record £324,800 pre-tax, compared with a previous £161,700.

The directors state that the current year has started satisfactorily and given reasonable trading opportunities, they are confident for the future. In the 12-month period, the plant hire division increased its contribution to group profits for the third year in succession, and opened a new depot at Dagenham in December, 1977. Rental income from property investment increased due to rent reviews.

Turnover increased from £17.34m to £22.87m.

Stated earnings per 20p share fell from 8.06p to 6.56p, and a final dividend of 3.38p (3.33p) gives a total of 5.36p (5.28p).

During May, 1978, all of the group's freehold land and buildings including investment properties were valued, based on open market values for existing use. The aggregate value of the properties at valuation was £8.64m, giving a revaluation surplus of £4.25m which has been credited to group reserves.

comment

As the interim results indicated. Gough Cooper's pre-tax profits are catastrophic. Two years ago when private housebuilding activity was in the doldrums, the company moved into the company moved into the compatitive field of local authority and housing association contracts. Margins there are low and occasionally non-existent with the result that substantial leaving little scope for errors losses have now been suffered. Hindsight is often a cruel judge but the misfortune is com-As the interim results indicated.

but the misfortune is com-pounded by last year's significant pick up in the private building sector. With only 260 unit com-pletions, against 311 in 1977. Gough has clearly missed the boat which spurred the more speculative operators. The company, meanwhile, maintains that trading period and with pro-visions now made for all visions now made for all anticipated losses, housebuilding should be well back into profit in the current year. Land prices, however, are more expensive and with interest rates again high the group will be restoring its the picture for private house-building in 1979 is less bright. Gough p/e of 101 at 72p and yield of 11.6 (on a just covered

able revenue reached a peak £5.36m (£4.17m). Group revenue jumped from £2.48m to £4.86m in the half-year,

the directors of Stock Conversion and Investment Trust are

increasing the full year target to

around £8m, compared with the previous forecast made last

August of about £7m.

yield of 11.6 (on a just covered dealing profits of £1.88m against fears) was less than dividend) discounts the expected recovery while the expected recovery recovery while the expected recovery recovery while the expected recovery recovery

WITH PRE-TAX revenue doubled struck after minorities of from £2.48m to £4.95m for the six £593,000 (£578,000).

months to September 30, 1978. The net Interim payment is

Elsewhere Magnet

ing rights issue.

Southerns has produced a sharp

jump in half time profits and Anglia TV, in common with the

sector, has produced another good increase. On the house-

Earnings per 25p share are

stated at 4.31p against 7.77p and

the net final dividend is increased from 1.668p to 1.967p,

making a total payment of 2.867p (2.568p),

Finlas goes

TAXABLE profits of Finlas

the 18 months to September 30, 1978, you turnover of £6.61m. In

The latest profit figure is ahead of the forecast made in July, 1978, when the group amounced the acquisition of Proctor Homes, house builders

and general jobbers, with effect from April 1 of that year. The pre-tax figure is struck

after interest up from £65,090 to

forecast, 3.85p which brings the total to 11.55p after payments of

2,6p and 5.1p net per 50p share The payment for the previous

£94,000 on £2.66m turnover.

ahead to

£415,000

The net interim payment is lifted to 1.34p (0.99p) per 25p share and the directors expect to recommend a total pay out in excess of 10 per cent, following last summer's relaxation in dividend controls whereby increase can be related to cover.

For the previous full year, tax-They say the final amount will be determined in the light of circumstances then prevailinglast year's final was 1.02175p.

The pre-tax result included capital allowances and losses issociates' revenue up from brought forward on some sub-

Mears Brothers stops trading

AS FORECAST, pressure on year was 2.6p. Stated earnings margins in the UK and overseas per share jump from 9.1p to has resulted in a drop in pre-

Stockconversion sets

its sights on £8m

group, Mears Brothers Holdings, is to cease trading after revealing that it has been hit by further massive losses. The group asked named this week.

The company asked for its shares to be suspended on the London Stock Exchange. The suspension price was 15p which

for the financial year ended Sentember 30, 1978.

Construction in the UK had been hit by the intensity of the competition, a wet summer, problems on "certain contracts" in the building division and on a road and bridge contract in the civil engineering division. Plant and equipment distribution acti-vities had been hit by the delays in the award of North Sea oil platform construction contracts

mining operations. Pipeline products sales had been affected by the worldwide recession. Overseas in the Middle Rac Mear's profits were substantially reduced by the inflation of its

exchange difficulties. For the six months ending March 31, 1978, things went from bad to worse: profits fell from £300,000 to a loss of £1.5m. No

dividend was declared. These last reported results were said by the chairman to operations except plant and equipment distribution.

Losses on two civil engineering .contracts amounted to £1.12m, of which £583,000 represented full provision for anticipated future losses to completion of the contracts.

Overseas construction work ting business had recorded losses of £154,000 and £344,000 re-spectively. "Neither appears likely to make a positive contribution to the group within an acceptable time scale, and accordingly the overseas construction operation has been closed," said the company. It was planned to sell the water jetting business.

But in spite of the mounting difficulties Mears said "the group is budgeted to achieve a trading profit in the second half, although there is no prospect of recouping all losses of the first

Yesterday, Mears explained that the improvement in the trading results anticipated at the time of the interim statement had not been achieved. In the last accounts net assets

stood at 49.4p per share. Net debt was £3.19m, and threequarters of that was a bank overdraft. Shareholders funds stood at £3.46m. Industrial and Commercial Finance Corpora-tion (ICFC) hold a 25 per cent stake and Barclays Bank Trust Company holds about 5 per cent.

£0.34m housebuilning loss to record £3.53m pro

fits of Anglia Television Group future with confidence. rose from £2.67m to a record. Stated earnings per 25p share 3.53m for the year ended October are 13.78p (13.38p) and a final 31, 1978. Profits were struck payment of 2.6288p net lifts the

£1.95m but the directors said status for tax purposes. that second half results were unlikely to match those of the ... comment

building front there are figures first period. from Gough Cooper and Countryside, while Amber Day has been bolstered by a new acquisition. Baker Perkins comes up with a dividend boostmade a significant contribution

tax profits at Whatlings, civil engineering and building contractor, from £660,873 to £362,106

after Exchequer Levy of £3.12m total dividend to 47168p against £2.32m. The directors believe that no At the halfway stage profits apportionment is likely to arise had advanced from £1.3m to as a result of the company's close

first period.

In a buoyant market the group profits up by a third—are exactly continued to increase its share of what the market was expecting advertising revenue and over advertising revenue, and over Advertising revenue has been seas sales of programmes again buoyant in line with other TV contractors although there are indications that this is slackening to exports, for the year.

The volume of advertising continues at a satisfactory level.

directors say, but they add that economy but export sales if the present economic problems (including the link with Trident programmes) engineering and building contractor, from £660,873 to £362,106 of the nation continue, the future—to—promote—programmes in the year to September 30, must be uncertain and they say overseas) as well as the non-it is difficult to make any television interests will remain accurate forecast. However, despite increasing shares are on a p/e of 4.6 while costs the current year's results the yield is 8 per cent, a rating should benefit from increased which probably reflects the overseas sales and profits from company's uncertainty.

DIVIDENDS ANNOUNCED

	Current	Of :	sponding	101	iast
A	payment	payment			
Albion	1	- Apr. ∴l	Nil 1	- 1.6	Nii:
Amber Day	0.841	Apr. 2	8 0.73		2.16
Anglia TV	2.63	May 1	2.3	4.72	4.18
Brooke Tool	1.41†		1'.	2.51	``_ `1 ``_`
Countryside Props	: 1.67	'—ج−ع من	1.32	2.68	1.481
Finlas		· · · · · ·	2.6	11.55	\$\$ 26 -
Gough Cooper			3.33	5.36	5.28
Henlys	. 5.71÷	· Apr. 6	4.59	8.71	6.59
Logkers		Apr. 3	0 1.55	2.74	2.48
Magnet & Sthrnsint.		APL 2	2.33	<u>}~</u>	5.95*
J. Saville Gordonint.		Apr. 2	2 0.4		1.63
Scottish Amer, Invest		Mar. 2	2 1.7	2.95	25
Stock Conversionint.		Mar. I	2 0.99		2.01
U.S. & Gen. Trust		Mar. 1	5 4.34	6.83	5.94
Whatlings	1.97		1.67	2.27	· 9.48->
Penekalan . 3rd int	. 2		2.5	~~4.5 ·	8.5
Idris Hydraulic2nd int	3 -	Mar. 1	2 4.5		12
Gopeng Cons 3rd int	5.5	Apr. 2		18	- 15
					7 - OTTA:
Dividends shown pence	per snare	пет ехсер	r where	omer Ar	se stateu
* Equivalent after	anomus	. IOT SCT	ip issue	TUE	capitar

increased by rights and/or acquisition issues. ‡ For 15 months.



RECORD PROFIT OVER £10 MILLION

Preliminary Announcement

1 est ended 30(1) Septe	mder 1976.
	1978 1977
	£'000 £'000
oup Turnover	93,805 79,736
OUO Profit before Tax	10,692 8,247
oup Profitatier Tax*	9,926 6,392
reholders' Funds	39,974 31,040
um on Shareholders' Frede	

measured by Group profit before Tax Earnings per share measured

by Group profits after Tax 43.760 *Current tax payable has been provided for

26,6%

J.Sav

by the C

a cost a

Capital capital investr

in accordance with SSAP 15:

Profit The profit before tax of the SGB Group for the year ended 30th September 1978 was another record, £10,692,000, The increase in profit has been achieved by our U.K. operations, all four of the major operating groups having improved impressively over 1977. Overseas, the profit in total is similar to last year, at £1,620,000 reflecting mainly a lower profit in the Middle East, offset by a good result in Holland and a recovery in

Queen's Award During the year we were honoured to receive the Queen's Award for Exports granted to SGB Export

Dividend At the annual general meeting to be held on 23rd March, a final dividend of 3.55p per share will be recommended, payable on 10th April to shareholders on the register on 12th: March 1979. This, together with the interim dividend of 2.75p paid in September 1978, will result in a total dividend of 6.3p for the year. This represents an increase of nearly 20% over the previous year and is within the limits laid down by the Government, because the dividend cover is still greater than in any of the previous five years.

Balance Sheet The value of stocks shown in the balance sheet has risen from £22 million to £33 million. This significant increase is mainly due to the replacement and expansion of our hire equipment which took place during the year. The whole of this growth has been financed from retained earnings and outside borrowing without increasing our gearing. The full Report and Accounts will be posted to

shareholders on Monday 12th February 1979 SGB Group Limited, Mitcham, Surrey CR4 4TQ:



Startling predictions for investors

 The US dollar to become the strongest currency in 1979

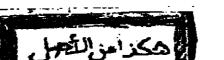
 Gold will trade at over \$300 an ounce • The pound will be under \$1.80 by

Commodity prices will explode

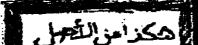
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at 2 Lygon Place, London SW1W 0JT.



The chairman is retiring and

in orders still persists, not helped by strict American import regulations, but lightened somewhat by the opening of the Chinese market which will help materially over the next few

The improvement in demand for ropes did not materialise, and recovery while the sector's rating is below the stock market

was marginally greater than the previous year, the group was unable to achieve the price levels necessary to recoup the effects

are being made to improve recent performance, the chairman says. The three stockholding com-

At Lee Bright Bars, a weakness

Mears is a small civil engineer same time."

£916,000 to £110,000. In the second half of that year it had suffered a £190,000 loss. and in the expansion of opencast Mear's chairman Sir George

Middleton said in his annual Kingdom and overseas would all suffer a series of setbacks at the

and asks for Receiver effects In its last reported financial massive losses. The group asked year ending September 30, 1977, its bankers. Barclays, to appoint a receiver and he is likely to be slump in profit from a record

Nobody was available for usual situation that would apply it is believed that an audit is still in progress within the group vities, both in the United

it's crystal clear why Grown House are Britain's leading quality glass suppliers. Our name, Crown House, is one rarely associated with glassware. Yet our Group includes Britain's most wide-spread table glass suppliers, with factories and

warehouses in four locations in the United Kingdom. Far better known in the glass world is the name of our glassware division, Dema Glass, through the manufacturing

of full lead crystal branded as "Thos. Webb" and "Edinburgh" and the world-wide distribution of over 100 million machine made glasses each year. Dema Glass did well for Crown House and for Britain last year, by increasing their exports to over half their output.

To find out more about the achievements of Dema Glass and the

rest of our group, contact our Chairman, Patrick Edge-Partington

Telephone 01-730 9287. Crown House (1)

You may not see us, but we're there.

FTI broadening sound reproduction side

to 2266,000, is payable at a htat of Trident Tape Services, a in the five months to November company acquired by FTI in 30, 1978, were in excess of those for the profits before tax of 1976. This interest has been sold for the corresponding period in 1977.

According to Mr. Kenneth The acquisition is the second made by FTI since its last financial year end. Parchmore

after receipt of the Cambra run as two separate businesses. Machinery, a specialist lar shifted accounts for the period. "In the course of time we will machinery producer, w The acquisition is designed to see what co-operation comes as acquired earlier for £25,000.

Forward Technology Indias broaden the scope of activities of an existing FTI subsidiary, manufacturer and distributer. Metrosoned Audio Products, has paid all initial 2/41,756 for which distributes accessories for all forms of sound reproduction plus Thorens turntables. Prior manufacturer and marketer of to the acquisition it also had a record and cash consideration.

A further cash consideration of the scope of activities of an existing FTI subsidiary, manufacturer and distributes accessories for all forms of sound reproduction plus Thorens turntables. Prior in the same period to the acquisition it also had a record and cash consideration.

A further cash consideration company set up to integrate its tape duplicating business with hat of Trident Tape Services, a rate of \$23.50 for every \$1 by company acquired by FTI in 1876. This interest has been sold

cial year end. Parchmore Machinery, a specialist lamp

Hawker Siddeley spends £1m on Brazilian investment

Spig has been producing extra
high voltage switches for the
past five years to the designs of
Brush Power Equipment, a
Hawker Siddeley company.

It is hoped that the new
Hawker Siddeley financial
interest in the company will interest in the company will the F. B. Hall Group worldwide.

The obard of Leslie and Godwin will continue to co-operate closely with
interest in the company will the F. B. Hall Group worldwide.

The obard of Leslie and Godwin
(Underwriting, are now held 75
per cent by Rothschild Investment Trust and 25 per cent by
Lesliet and Godwin (Holdings.

Teslie and Godwin will continue to co-operate closely with
the F. B. Hall Group worldwide.

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Lesliet and Godwin (Holdings.

The obard of Leslie and Godwin
(Onderwriting) are now held 75
per cent by
Hawker Siddeley company.

Lesliet and Godwin (Holdings.

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(Onderwriting) are now held 75
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Rothschild Investment Trust and 25 per cent by
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(Onderwriting) are now held 75
per cent by
Lesliet and Godwin (Holdings.

The obard of Leslie and Godwin (Holdings.)

Rothschild Investment Trust and 25 per cent by
Lesliet and Godwin (Holdings.)

Lesliet and Godwin (Holdings.)

Lesliet and Godwin (Holdings.)

Lesliet and Godwin (Holdings.)

Rothschild Investment Trust and 25 per cent by

Lesliet and Godwin (Holdings.)

Lesliet and Godwin (Holdings.)

Rothschild Investment Trust and 25 per cent by

Lesliet and Godwin (Holdings.)

Lesliet and Godwin (Holdings.) enable the range of products manufactured to be extended.

manufactured to be extended.

Mr. K. V. Latham, managing director, and Mr. R. A. Hudspeth, director, of Brush. Power Equipment have been appointed to Spig's advisory council and Dr. Helio Nicoletti, a partner in Hawker Siddeley's lawyers in Brazil, has been appointed to Spig's Board as nominee of the Hawker Siddeley Ground.

LESLIE AND

FIT

715

12251

ION

Hawker Siddeley Group has and Rothschild Investment Trust, purchased for fi.im cash jointly announce that the Lloyds one-third of the equity of Spig. Insurance Broking interests of an electrical manufacturer and the Leslie and Godwin Group, electrical and mechanical Leslie and Godwin (previously contractor in Brazil.

Spir has been proceeded. intractor in Brazil. Leslie and Godwin Inter-Spig has been producing extra national), and Leslie and Godwin

Godwin will be as follows: R. W. Baker (chairman), J. G. Alston

Sime Darby (Heldings) has obtained a \$50m medium-term loan facility from the Union GODWIN

Bank of Switzerland to pay for
F. B. Hall Inc. of New York, its bld for Guthrie Corporation.

Leslie and Godwin (Holdings)

The floating-rate loan is under-

"Forecast Exceeded'

Mr. John D. Saville, Chairman, commenting on the results of the half year ended 31st October

1978 said: "I can pleased to antounce that the forecast profit for the first six months of the current financial year has been exceeded. Providing there is no major change in the economic climate, I am consident that the profits for the second last of the year will be at least as good as those shown in the first six momits."

Results for the half year

Profit before Taxation Less: Taxation

An Interim Dividend of 5000 pence per share

(1977 Interim 4000 pence per share) will be paid on the 2nd April 1979 to shareholders on the Register at the close of business on the 5th March

Chairman

8,474,440

J. Saville Gordon Group Ltd.

Last summer Sime obtained loan facilities worth 475m Malaysian ringgit. Sime has drawn down only 75m ringgit of this to repay an unsecured loan stock.

The new facility and the undrawn portion of the old ones amount to less than the £122m value of the Guthrie bid, emphasised a spokesman for Sime yesterday. So observers should not draw the conclusion that Sime was preparing to increase its offer.

GEI £3.6M BID FOR MOSS ENGINEERING

GEI International, the fastgrowing engineering company, is to bid £3.6m in shares for Moss Engineering Group. Terms are nine GEI shares for every 10 of

The bid was forced by yesterday's rise in the share price of Moss, said Mr. T. Kenny, chairman of GEL He would have pre-ferred to talk to the Moss Board fore making the offer but his hand had been forced, he said. Shares of Moss rose 7p to 72p yesterday, compared to the bid value of 78p. GEI shares were unchanged at 86p.

Moss's business would be a logical expansion for GEL according to Mr. Kenny, particu-larly in the fields of gear work, pressings, pumps and general engineering work. He hoped that his company could take measures to improve the performance of Moss.

Profits of Moss have varied between £400,000 and £1m in the last 10 years. A profit of £504,000 was made in the year to August 31, 1978, on turnover of film. The earnings of the two companies in 1969, according to Mr. Kenny, whereas in its last full year, GEI made #35m.

Mr. E. Cars, chairman and managing director of Moss Engineering said last night that his company received many approaches and he had not seen the details of this one. He would year. The proposed final dividend not comment until then.

ISSUE NEWS

raising £3.5

Engineering group Baker Hoare Govett and Foster and Perkins is making a £3.55m cash call on shareholders by way of

65p in the market.

Since then the company has recorded a marked improvement in both profits and its return on

This, the company claims, bas been achieved by more effective marketing, product development, the elimination of less promising activities and modernisation of

The upturn in orders, noted in the interim statement, has con-tinued with a consequent increase in stocks and pressure on working capital. Capital expenditure in the UK is running in excess of £5m a year and a further advance is anticipated in 1979. Also Baker spent £3.5m during the last 12 months in three overseas acquisitions.

These factors are put forward as the reasons why the directors consider Baker should now raise additional capital.

At the beginning of December, Baker announced first half pro-fits of £3.23m against £3.55m, but indicated that the full year would show a satisfactory improvement. remained unchanged since. A profit improvement is expected provided that industrial unrest does not cause prolonged disrup-

comment

Baker Perkins is not short of cash, so the £3.5m rights issue somewhat surprising. amounts to less than a tenth of the group's market capitalisation and comes at a time when it has plenty of borrowing capacity and gearing represents only 9 per cent of shareholders' funds. Part of the explanation is that the company is reluctant to step up borrowings when interest rates are rising but the main reason must be the opportunity it gives to boost the dividend; under the new cover rules it is unlikely the company would have been able to lift the payment to any-thing like the intended level. The money will nevertheless prove useful at a time when much more working capital is going to be needed. Meanwhile, the second half is showing a dramatic improvement in markets and pre-tax profits of around £10m should be possible for the year-an increase of 12

per cent. In spite of the recent

jump in the price—up 23 per cent since the interim figures—

the shares still look attractive.

At 550 the ex-rights prospective

p/e (low tax charge) is 5 while the yield is 6.6 per cent

IAS CARGO

Hoare Govettt.

Dealings got off the ground yesterday in IAS Cargo Airlinesthe largest UK independent all-The directors now reaffirm that the company's trading position raised film by an issue of converraised £1m by an issue of conver-tible preference shares, which are free of stamp, though a full listing has not been obtained. Dealings are allowed in both

the ordinary and prefence shares on the unlisted securities market. The directors intend to pay a on the unlisted securities market. second interim of 4.35p per share, lifting the year's payout to 6.45p and closed at 89p, and the preference of the second seco (4.3p).

Morgan Grenfell is underwriting the issue and borkers are

and closed at 39p, and the preference started trading at 120p but closed the day slightly lower at 118p.

Montfort cash call

Montfort (Knitting Mills) is proposing to raise about £400,000 by way of a rights isue to provide additional capacity for hosiery manufacture.

The issue will also broaden the

reduce borrowings which, at December 31, 1978, stood at £1.03m, compared with share-holders funds of £2.7m. The holders funds of £2.7m. The holders funds of £2.7m. issue wil be on the basis of one for three at 58p, payable in full by February 26.

Montfort says that the expenditure will provide up to 20 per cent extra capacity at the Margate and Leicester factories. Also it will enhance the company's position in the UK socks market while helping to expand The issue document reports

that recent trading has confirmed the progress anticipated by the directors in their interim statement. The directors now estimate that

TRUSTEE SAVINGS BANK South East

Record growth

Extract from the Statement made by the Chairman, Mr. R. Tilbury, M.B.E., J.P. at the Annual General Meeting held on 17th January, 1979.

The Bank has, during the year which has just ended, experienced a record growth in the cash balances due to customers which now amount to £664 million. The growth in customers' balances has more than kept pace with the rate of inflation.

Care has been taken to ensure that the reserves have grown in relation to the increase in customers' balances. Considerable importance is attached to the main-tenance of a sufficient level of reserves which, coupled with the very adequate liquidity ratio maintained at all times, ensures that customers have the maximum degree of security, which they are justly entitled to enjoy.

The year commenced at a time when interest rates were falling. However, towards the end of the period they commenced to climb again. A period of rising interest rates is neither beneficial to the customers or the Bank. High interest rates however reflect the economic ills of the country rather than create the inflationary pressures which seem to be a part of the present day economy. Fortunately, at the time of the last increase in the Minimum Lending Rate, the Bank was in an extremely liquid position, which has enabled it to keep pace with the increased cost of money.

The first full year of lending to our customers has been completed. Although the amount of the credit facilities extended to customers has not been large, the success of the operation has been outstanding. The creditworthiness of customers has been truly reflected by the nominal proportion of bad and doubtful debts.

During the coming year, it is hoped that the Bank will be able to embark upon the provision of finance for house purchase. The provision of this service will enable the Trustee Savings Banks to rightly claim that they are, after some 165 years' service to the community, able to provide a complete range of financial services to the individual.

The growth in business can be measured, not only by the increase in balances, but also by the increase in activity. The number of accounts remaining open at the year end shows a substantial increase. In particular, the growth in the number of current accounts has continued to grow. It is con- customer.



fidently predicted that, by the end of the present year, over 25% of customers will hold current accounts, a very considerable achievement when it is recalled that only twelve years ago, or so, there was not a current account in the Bank. Needless to say, such activity has caused a considerable increase in the number of transactions. Eyery step will be taken to handle this increased volume of business in the most economic and expeditious manner. To this end, a major upgrading of the Bank's computer system is being undertaken which will commence to become operational towards the end of the year. The staff have played a large and im-

portant part in the achievement of the many successes of the year. They, together with the Trustees are determined that the Trustee Savings Bank - South East, with its steady expansion in growth. will continue to provide to its customers a personal service, specially created for the individual

MINING NEWS

Baker Perkins The veteran mines have a good quarter

BY KENNETH MARSTON, MINING EDITOR

THE BEST profit increases in the December quarterly reports issued by the South African gold **BOARD MEETINGS** and uranium producers in the General Mining and Union Corporation group; are, for a change, reported by the older mines. West Rand Consolidated, which

started production back in 1908. comes out notably well thanks to a good recovery in revenue from the uranium production which has given the property a new lease of life. The marginal gold operations have been helped by a higher than average bullion price received of \$222 per ounce. An even higher gold price of \$235 against a below average \$187 in the previous quarter has resulted in a good increase in earnings of the marginal Marievale mine. Grootviet, which started up at about the same time (1938) has done particularly well in line with increased produc-tion, a higher gold price \$219

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals, and the sub-divisions shown below are based mainly on lest year's timetable. TODAY Interims: British Electric Traction.

Interiors: British Electric Traction, Dixon's Photgraphic, G. R. Francis, A. and J. Geller, Jones Stroud, London and Montroae Investment Trust, Provincial Cities Trust, Wellman Engineerion

Finals: Associated Paper Industrice, S. and W. Beristord, Breintnall Beard, Corn Exchange, T. Cowie: Denbyware, East Degadonton Minned, Grand Matropolitan, Lincroft Kitgour, Mackinnon of Scotland, Southwal, United Gueranter, Vasil Rests Exploration and Mining, Vamer Estato, Western Deep Levels.

FUTURE DATES
Interime—

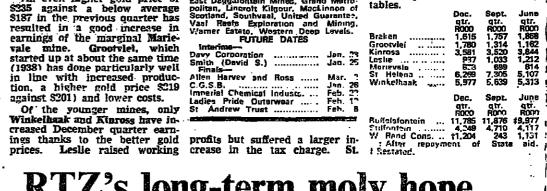
Allen Harvey and Ross Mar. 1 C.G.S.B. Jan. 26
Imnerial Chemical Industs. Feb. 27
Ladies Pride Outerwaar Feh. 17
St. Andrew Trust Feh. B

ing surplus but the net profit is below that of the previous quarter when an insurance claim was received. was received.

Net profits of Stilfontein have been similarly affected. Construction is ahead of schedule at the joint R60m (£35m) uranium plant—due to be commissioned in 1980—which will extract uranium oxide from Stilfontial and stillegations. fontein's surface tailings dumps, 85 per cent of the production

Helena also increased its work

being for Stilfontein and the re-The latest quarterly net profits are compared in the following



RTZ's long-term moly hope

THE Rio Tinto-Zine group's U.S. 87m (£2.5m) on the Quartz Hill Borax has sharply upgraded the project which, on the basis of estimated size of its big Quartz present molydenum demand Hill molybdenum deposit, 45 forecasts, could have annual gross miles east of Ketchikan in southeast Alaska. Last year's drilling indicates reserves of some 700m tons of ore grading about 0.15 per cent molybdenum disulphide. These reserves, which include 500m tons grading 0.18 per cent

molybdenum disulphide, are low grade. They come into the same class as those at Placer Development's Canadian Endako mine. At the upper end of the scale, the Amax group's big Henderson operation in Colorado grades around 0.42 per cent. But the Quartz Hill orehody is

bigger. Its vertical and lateral extent has not yet been The rights issue has been delineated and U.S. Borax inderwritten by Kleinwort, expects that further drilling will underwritten by Kleinwort, expects that further drilling will Benson and the brokers are increase the ore reserves of what may turn out to be the second An extraordinary meeting to largest deposit of its kind in the approve an increase in the world. It also has the advantage authorised capital from £725,000 of being at, or near to, the surto £1,125,000 will be held on face and thus mineable by open-February 5. Dealings are due to pit methods. start the following day. So far, U.S. Borax has spent

present molydenum demand in turn, is wholly owned by RTZ. sales of \$150m-\$200m over a life of about 40 years. It is reckoned that the U.S. domestic market would take about 50 per cent of production, leaving the balance for export.

But development of the poten-tial \$400m mine is still a long way off. Indeed, its future has been placed in doubt by President Carter's recent designation of 56m acres of federal land in Alaska as national monuments. This status imposes the restrictive land use regulations and could prohibit development of Quartz Hill

U.S. Borax points out that in order to stabilise the value of the dollar and to fight inflation and unemployment, the U.S. must develop a sound domestic minerals policy. And a realistic first step is the passage of an Alaska National Interest Lauds Conservation Act that balances

U.S. Borax is a wholly-owned subsidiary of RTZ Borax which,

ROUND-UP

Canada's Craigmout Mines intends to extend operations at its copper properly near Merritt, British Columbia, until the first quarter of 1980. Previously it was expected that the mine would close in October owing to the exhaustion of its ore.

Cenex. of Toronto. is expected to start production by the end of this month at its small uranium mine near Beaverlodge in nothern Saskatchewan. An initial monthly mining rate of 8,300 tons is expected to rise to about 14,000 tons by the end of the year, the cre to be delivered to the Elderado Nuclear plant. Cenex has a sales contract at about C852 per pound of uranium oxide with Swedish Nuclear Fuel Supply for the delivery of 300,000 Ibs of uranium oxide over a 10month period starting in midthe environmental and resource 1979. There is also an option for needs of the nation. 1980-82.

not comment until then. The largest shareholders of Moss are Britianic Assurance with 10.9 per cent and M and G Group with 5.9 per cent. West The Proposition From will be 2.837p net for a total of 3.925p (2.49p). At the halfway stage profits were up from £217,459 to £269,286. 202,035 Net Profit after Taxation 305.472 **NEW LIFE BUSINESS**

London and Manchester writes 23% more

A successful year for life in life and group life business business in both the ordinary and the industrial branches is to £4.31m. Single premiums on reported for 1978 by the London life business advanced by 50 per and Manchester Assurance. New annual premiums in the ordinary branch, including business from higher at £294m compared with the wholdow Walfara Insurance. its subsidiary Welfare Insurance, £238m in 1977.

The company experienced buoyant sales in its pensions and annuity business, with annual premiums doubled at £690,000 against £350,000 and single pre-miums up 40 per cent from £450,000 to £630,000. In the industrial branch, new

annual premiums rose by 18.5 per cent from 53.02m to 53.58m with new sums assured 17.5 per cent higher at £47m against £40m in

The Pioneer Mutual Insurance Group also recorded successful trading in 1978 on both its ordinary and its industrial life business. Overall new annual premiums were 36 per cent higher on the year at 52.6m compared with £1.9m in 1977. Single premium, however, declined on the year from £3.2m in 1977 to £2.7m in 1978. The new sums assured secured by these premiums advanced by 64 per assured secured by these premiums advanced by 64 per cent from £98.8m to £162.5m. Most of this growth came from the ordinary branch were new annual premiums moved ahead by 67 per cent from £760,000 to £1.27m. In the industrial branch, growth was much less spectacu-lar, with new annual premiums increasing by 16 per cent from £1.15m to £1.33m.

U.S. & General Trust increase

Income of the United States Income of the United States and General Trust Corporation increased from £944,253 to £1.02m in 1978 subject to tax of £382,709 compared with £358,984. Franked investment income amounted to £785,535 against £694,720 and unfranked was £244,061 (£254,798).

Earnings per share are shown at 7.47p against 6.85p and the final dividend is 5.084p making a total of 6.834p compared with

Net asset value per 25p share is 258.2p (240.2p).

Redfearn National Glass

'A competitive future'

The following is an extract from the Statement by the Chairman, Mr. John Pratt.

The Year's Trading: I have to report a reduction in profits from £4.5m in 1977 to £3.9m in the current year. However, we believe that glass containers have, and will increasingly have, a cost advantage over other forms of packaging. A notable achievement this year has been the successful launch by one of the largest customers of the 'wide mouth' bottle in the 1 little size. The prospects of further sales of this container to the soft drinks industry are good and we are now working to achieve a similar success in the brewing industry.

Capital Expenditure: In the year a total sum of £9.2m was spent on capital expenditure. This sum represents by far the largest programme of investment ever undertaken by the company in one year. As was to be expected, bringing on stream three Advanced IS glass making machines of the most modern productive type available had its problems but we are sure that the performance of these machines means that the company will derive

increasing benefit from them. The planned capital expenditure for 1978/79 will be at a substantially lower level than 1977/78.

The Euture: Prospects for the 1978/79 financial year must be regarded with caution but not with apprehension. Having tackled a massive programme of reorganisation and re-equipment in 1978 we are now in a position to derive the benefits of that work. Better quality, higher productivity and a competitive marketing policy will be the foundation of our company policy for the next financial year.

Copies of the Annual Report and Accounts may be

obtained from the Secretary.

REDFEARN NATIONAL GLASS, FISHERGATE, YORK, YO! 4AD.



Companies and Markets

Lookers' rise is £0.3m

distributor and engineer, for the

year ended September 30, 1978.
Despite a static second half,
profits finished the full period at £1.72m against £1.44m on turnover well ahead at £57,27m compared with a previous 43.28m. At the interim stage profits were up from 606.849 to £853,420 and the directors said that the full year's results would be a record.

now say that an encouraging start has been made to the current year and figures so far show increased profits compared with the corresponding period last year.
Attributable profits for the

STILFONTEIN

Net additional revenue

Less interest
Income before taxation and State's share
of income
Taxation and State's share of income...

Capital expenditure

Loan repayments
Loan balance outstanding
Loan levies
Capital expenditure commitments

Capital expenditure commitments
Capital expenditure for remainder of year

Advanced (m) Sampling results: Sampled (m) Sampling results: Sampled (m)
Channel width (cm)
Average value: Gold (cm.g/t)

Percentage
Channel width
Value : Gold (g/t)

Three months ended 31 December 1978

Totals 1,679 1,287

Ore Reserves at 31 December 1978

756 58-7

13·14 26·27 1,577 3,752

The following Tonnages are included in the above Ore Research

Ore Reserve pay limit calculated at R5,731/kg (\$205/oz).

(2) Inaccessible one reserves requiring opening-up operations: 1,242,000 tons at a value of 12-18 g/t.

(1) Unavailable ore reserves in shaft piliars, etc: 117,000 tons at a value of 12-67 g/t.

All financial figures are subject to audit.

17 January, 1979.

The black labour supply on all the mines is exception

General Mining and Finance Corporation Limited, Princes House, 95 Gresham Street, London EC2Y7EN.

West Toni Margaret Scott sub- Shaft Shaft Shaft incline area area area

Total Development

Payable Development

Uranium (kg/t) (cm.kg/t)

Issued Capital-13,062,920 shares of 50 cents each,

the

Jabo

Adı effi:

. Tes

	1977-78	1976-77	. •
Turnover	57 271.636 4	13.280 148	1
Profit before tax	1,718,476	1,435,594	i
Tax	260,676		- 1
Net profit	1,457,800	1,458,557	
Extraord, credit	1,457,800	18,753	
Attributable		1,477,310 67,280	•
Final			٠,
Supplementary			- :
Excess of finalt	_	12,139	
Retained	1,252,631	1,281,428	:
* Credit. † For	1976 paid	dus to	1
increase in share of "Platts."	apital on a	quisition	i

£1.3m seen by Saville

494,000

1-7

5,017

2,803 33

4,710

20

All companies mentioned are incorporated in the Republic of South Africa

fits in the second half will be at 30, 1978, compared with a deficit least as good as those in the first of £38,872 in the previous year.

of "about £600,000" has been second six months would show a exceeded, and it is gratifying to similar level of profit to that of see this improvement despite the the first half. fact that many sectors of industry are operating at reduced hand throughout the group are levels. All companies within the encouraging and a satisfactory current year is anticipated. Howgroup are trading profitably.

payment was 1.6255p on pre-tax depend on the effects of the profits of £753,000. Group sales in the six months trading increased from £8.47m to A final dividend of 1p makes a

Attributable profits for the year were down slightly from £1.48m to £1.46m after tax of £260.676 against a 22,963 credit, and an extraordinary credit, last time, of 18,753.

Stated earnings per 25p share, before tax, are 23.2p (19.9p) and Stated earnings per 25p share, before tax, are 23.2p (19.9p) and Stated earnings per 25p share, before tax, are 23.2p (19.9p) and Stated earnings per 25p share, before tax, are 23.2p (19.9p) and Stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax, are 23.2p (19.9p) and stated earnings per 25p share, before tax are 25p sh

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1978

BUFFELSFONTEIN

Albion expands

RECORD pre-tax profits, as fore cast, are reported by the directors of Lookers, motor vehicle of 1.74565p.

The dividend is stepped up to 1978, Mr. J. D. Saville, chairman, recovery from losses of £42,000 of £112,048. After minorities of cast, are reported by the directors of Lookers, motor vehicle of 1.74565p.

The dividend is stepped up to 1978, Mr. J. D. Saville, chairman, recovery from losses of £42,000 of £112,048. After minorities of cast, are reported by the directors of Lookers, motor vehicle of 1.74565p.

The dividend is stepped up to 1978, Mr. J. D. Saville, chairman, recovery from losses of £42,000 of £112,048. After minorities of cast, are reported by the directors of Lookers, motor vehicle of 1.74565p. climate, he is confident that pro- for the year ended September £195,836, the attributable profit

> In their interim report, the He adds that the forecast profit directors were satisfied that the

They now say that orders on The net interim dividend is ever, the possibility of any prior year adjustment raised from 0.4p net to 0.5p per improvement on the previous. The factory has now 10p share. Last year's total year's result will very much sold at a higher figure industrial unrest on the group's

closing down expenses but due record.

Magnet and Southerns up £2m in first half

amounts to £265,933 against a INCREASED first half profits now accounts for the largest manufactured units, and bolum

closing down expenses out the first simple and that this will be to me to non-completion, this surplus. Turnover of this timper and has been cancelled by way of a joinery group in the first six and that this will be to me prior year adjustment. In the first six and that this will be to me prior year adjustment. In the first six and that this will be to me prior year adjustment. In the first six and that this will be to me and prior year adjustment. Southerns. Southerns. Following the change in the accounting policy prior year adjustment.

The factory has now been resold at a higher figure and this amount will be reflected in the current year's accounts, the directors say.

The interim dividend is effectively raised from 233p to 2.60555p—the total last year was accounted by 5.95456p when pre-tax

equal to 5.95456p when pre-tax profit was £13.94m.
The directors say sales to the

On January 16 S. G. Warburg, as an associate of General Elec-tric Company, sold on behalf of been very good and have a discretionary investment client remained so up to the Christmas. break. This section of trading

mini-boom in consumer spending

company's accounting policy adopted for 1977-78, no provision has been made for deferred taxa-tion in the first-half figures.

The provisions of SSAP 12 re garding depreciation of freehold buildings have been adopted for

the first time.

Two major subsidiaries have also reported first half results—
Magnet Joinery improved turnover from £21.4m to £26.82m and profits were £5.32m against £3.89m before tax of £2.49m compared with £1.87m.

pared with £1.87m.

Profits of Southerns Evaus in FOR the six months to Sentemcreased from £3.21m to £3.94m on ber 30, 1978; pre-tax profits of
turnover of £39.96m compared Melody Mills, walipaper manuwith £38.2m. Tax charge was facturer, advanced from £165.000
£1.97m (£1.52m).

f1.97m (f1.52m).

Comment

Comment

Comment

Comment

Comment

Comment

Comment

Couple of years, Magnet and years, Magnet and years, Magnet and years, Magnet and years, With some 45 per cent of its sales

With some 45 per cent of its sales

First half turnover improved
going into the bome improves from £3.3km to £4.7m, £ax took,
ment market, M and S is enjoying the current consumer per 25p share are shown to have,
spending boom which it thinks

The company has commenced
will last until well into the
summer. Profits of Magnet to charge depreciation on free to
Joinery, in particular, have hold properties and comparisings
benefited from the demand for have been restated.

1NUMEASED 11ST 12014

The extraordinary items refer to the costs of closing down a subsidiary company's factory.

Last year, the surplus on the sale of factory premises of results for the current year to throughout 1979.

Last year, the surplus on the prove unduly disruptive, then is expected to remain so formance has been buoyed up by 17.18 per cent. At Magnet and Southerns and the In the building trade generally. Southern Evans, there have been directors say that provided activity has not been exciting, neither profits for losses on the current national disputes do not but it has been fairly steady and timber stocks and its per prove unduly disruptive, then is expected to remain so formance has been buoyed up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Southern Evans, there have been subsidiary company's factory.

Last year, the surplus on the prove unduly disruptive, then is expected to remain so formance has been buoyed up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity. Is up by 17.18 per cent. At Magnet and turnover are reported by share of the group's activity and turnover are repor 1978 + This is likely to tail of in the scurrent year but the company feels that its commit ment to the added value part of the home improvement; market will ensure further profits growth in 1979-80. At 145p the shares yield a prospective 6.7

Expansion at Melody

New menswear side **boosts Amber Day**

larged Amber Day Holdings were sconsistion date well ahead from £615,422 to An increase in the net interior £978,284 in the six months to dividend from 0.7331p to 0.837695 which jumped from £8.69m to dividend of 2.5125p (2.1618p) 1

continues at satisfactory levels in both the retailing and manufacturing divisions, and with an increased expiral pool the group facturing divisions, and with an increased order book the group should turn in record earning Communication for the full year. Last year the Communication profits of Putting aside the new mensweal company made taxable profits of Putting aside the new mensweal acquisition profits at Amber Day moving rather ships

In October, 1973, the group took over Crombey (Menswear) Holdings. Amber Day said at the time that the new group represented a significant step forward in broadening its activities and in building a base for further growth

	The Area and Area N	low that Crombey is in the
	1978 1977 1 3 4000 F000 E	roup retailing accounts for close
	Sales 12.640 8.667 to	o 60 per cent of profits and over
	Ladieswear retail	alf of this (35 per cent of the
	. 1000/0 1000 1000/	roup total) is represented by
	Crombay Group 2,293 — 3	LOTTE SOCIETY TO TENTESCHICEN SO.
	Grp. texable profit 978 515 W	Vest End shops. Sales growth
į	! LadiesW88f retail in	the second half may quieten's
į	i Silvanut, Civs : 100 Cid	own and the interest burden
ĺ		
	Tax 245 146 10	ollowing the Crombey acquisits.
		on could lop £70,800 off seconds
	Dhuidende 120 89	A 44 A 44 A
	+ Lene £203.000 post-tax profits of	alf profits so the full year is
į	† Lass £203,000 post-tax profits of Crombay before acquisition date.	nlikely to produce much above."
1	After tax of £244,571, against £1	1 95m neater of 52m that
ı	After the of rearist, against a	LOUIL DIGUEL FILL VOD CLASSIC
ı	£146,500, Amber's attributable po	oints to a prospective pre or
1	I profite come out at 4531 WO com X.	2 or 53 on a 25 per cent lax.
ì	profes with £468.922. The figure ch	
ı	I noted with tension: The nebte co	large. and a vield by 6.8 bct

pared with £468,922. The figure charge, and a yield of 6.9 p was struck after deducting cent—a rating not far short.

PRE-TAX PROFITS of the en Crombey Group prior to the 12.64m. forecast at the time of the Croft
The directors say that trading bey acquisition.

have been moving rather shifts gishly at the half way stage they are only 7.3 per cent up of a sales rise of 19 per cent. One of the problems has been all disruption caused by he move ites and in bailding a base for to the pew factory at middleton which probably cost the company which probably cost the company to the pew factory at middleton to the pew factory at middleton which probably cost the company which probably cost the company of the company as the was before acquisition, as bioyant as it was high Christian mas was probably disappointing mas was probably disappointing group retailing accounts for close to 60 per cent of profits and over that the company of the group total) is represented by West End shops. Sales growth in the second half may quieten to down and the interest burden.

RTD slumps to £64,627

In line with the forecast last ment was r 0.65p net interior 100 per August, pre-tax profits of RTD 1976-77.

Group slumped from £157,149 to The group's liquidity problems of £64,627 for the half year to have been resolved and it new y August 31, 1978. Sales increased has a condition of the con

security.

Net profit for the six months

The interim profit fall aruse came out at 127,000 against
mainly from the effect on the 271,000 after tax of £58,000
group's exports, of import re (£96,000).

Strictions in OPEC markets, and the net tangible assets of the net tangible assets of the company of the

from £3.13m to £3.79m. The electro-plating activities, The directors also announce excluding motor accessories, are 'The electro-plating activities, The directors also announce that arrangements have been trading sactessfully, directors of trading sactessfully, directors of trading sactessfully, directors of trading sactessfully, directors of cycle accessories undertaking ing from OPEC market difficulties, particularly in Iran and the same of the tyre distribution business, effects a substantial improvement, the directors say, in the group's financial

mainly from the effect on the group's exports, of import restrictions in OPEC markets, and low wage economy competition motor Cycle Equipment at February Sales, they state and pre-tax profits \$2,028. The culties the directors deem it products the directors deem it products the directors deem in product to recommend an debt/equity ratio and a saving of interim dividend—the last pay—bank interest.

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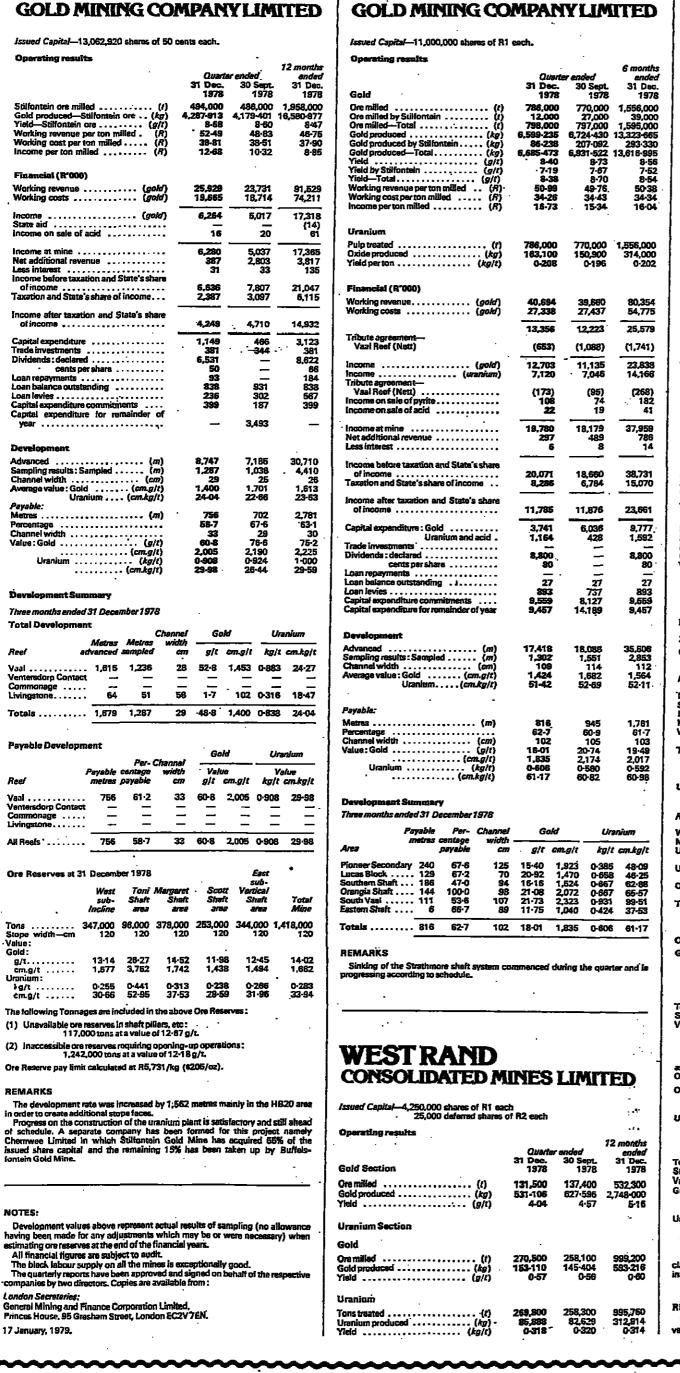
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		31 De 197	c. 3	0 Sept. 1978	31 Dec. 1978
Financial (R'000) Working revenue Natrevenue Netrevenue (acid	(wenium)	6,66		4,387 4,316 4	19.123 19,401 17
Total revenue Total working costs Total perton milled	<i>.</i>	9,74	8 1	8,687 0,003 25-29	38,541 38,486 28-48
Income (Loss)		1,16	17 (1	,316) 1,452	55 2,619
Net additional revenue Income before texation		1,20	n —	259	3,127
Income after taxation		1,20		243,	3,048
*Excludes tranium investment Capital expenditure Unlisted investments		: 18 3 (39 5 8 or	365 11 cr
Dividends declared : Ordinary : amount		42 10-	0	Ξ.	744 17-5
Deferred : amount	nts	14 5-6	, .	1111	248 9-92 275
Development Advanced	(m)	6,18	5 . !	5,845	21,990
Gold Section Advanced	(m)	. 641	,	456 ·	2.253
Sampling results: Sampled Channel width Average value	(m) (cm)	233 108 1,749		290 82 497	975 98 1,370
Payable: Metres Percentage		93 40-0		114 39-4	297 30·5
Channel width	(g/t)	107 22-24 2,372	. 2	107 5-65 1,740	90 25-78 2,471
Uranium Section Advanced	(m)	5,544 2,468		,389 .481	19,737 8,336
Channel width	(cm) cm.kg/t)	. 54 63-65	4	53 8·71	54
Gald	(m)	1,115		108 708	131 3,474
Channel width	(cm) . (kg/t)	45-2 54 1-814 97-76	1	28-5 61 391 4-86	41-7 58 1-553 89-88
Gold	(g/t)	3-62 195	- :	2-81 - 172	3-44 199
Main	54-0 — 39-0	62·1 26·8	. 117 — 92	21-38 	2,499 — 2,196
Totals	93-0	40-0	107	22-24	2,372
Uranium Section	Por- Cha	nnei Uran	àim	Gok	
Payable cei Reef metres pa	rtaga w yable	idth — cm kg/t	cm.kg/t	g/t	<u>-</u>
Monarch 240-0 Jpper Monarch	36-0	20 2-822 30 4-081	121-69	26-00 7-18	520 214
Zone 2 322-5 Joper Monarch Zone 4 546-0 Other Reefs	58-0 44-2	57 1·806 63 1·343	103-19 84-49	2·21 3·55	126 224
	45-2	54 1-814	97-76	3-62	195
Ore Reserves at 31 December 1: Gold Section	97 8			-	
Maig Roof	South	stone be	im- day Co	nters- dorp intect	Grand
fons 93,600 Stope width—cm . 128	7.eef 	.— 46,	? <i>ee!</i> 200 126	. — 1	7 <i>otel</i> 39,800 127
/alus g/t 8-50 cm.g/t 1,000	<u> </u>	— 8	7-68 090		8-56 1,089
Not included in the above total s unavailable and 170,000 tons fre Reserves requiring opening-u	at a value	of 8-30 g/t	lue of 84 desided	02 g/t cl	essified eldisses
Ora Reserve pay limit calculated a)		
Jranium Section		Uppe		per	:
Res		ef Zone	2 Zol	70-4	Grand Total
ons		35 86		800 . 2 .93	70,400 88
g/t		·4 0-7		2-1 192	1-6 144
kg/t 0-581 cm.g/t 47-62	. 60-1	8 71-45	73	788 1-31	0 ⁻⁸²⁴ 73-10
Not included in the above to lassified as unavailable and 285, saccessible One Reserves require	000 tons (at a value of	0-834 kg	of 0-72 /t classi	9 kg/t fled as
EMARKS		-			
The higher rate of developmen	nt was ma	intained dubl	no the cu	अस्तराम औ	bioher

LETTERS TO THE EDTIOR

Hutchison Whampoa management changes

Zeland interests.

Mit. Jonathan Hubbard-Ford,

25 2 result of Mr. Richardson's

may responsibility, will assume
the rule of corporate planning
director for his group. In addition, he will continue to have
operational responsibility for
administrations. HWU's interests Musicistering HWL's interests in South East Asia as well as the UK, formerly looked after by Mr. Richardson.

The HWL finance division, aded by finance director Mr. Feter Wight, will be expanded by the establishment of a new group internal audit division. Mr. Wight will also control selected minority invest-

Mr. C. G. Goldsmith, chief recountant of GERRARD AND VATIONAL DISCOUNT COM-PANY, has been appointed secretary of the company in place of Mr. L. K. V. Flack who has n secretary since 1956 and she will continue as general

My. Strart Lyons, currently deputy managing director of UBS GROUP becomes managing director on January 28. Mr. Beriard Lyons, while relinquishing his position as managing director having reached the age of 85, remains chairman of the group.

Mr. A. A. Larby has been appointed a director of A. H. PHILPOT AND SONS (MILK

MCP GROUP has made the following appointments: At-Mining and Chemical Products By H. R. Bauer has been pointed chairman in place of F. German-Riben, who mistas a director. Mr. R. C. remains a diffector. Mr. R. C. Messayd has been appointed managing director in place of Mr. R. R. Bauer. Mr. German-Riben and Mr. Bauer nemain chairman and managing director respectively of the parent company, MCP Holdings. Mining and Chantical Products and its partiel, Peko-Wallsend, have appointed an additional director to the Board of the joint the Board of the joint R. C. Blettird and Mr. A. M. L. Reylls respectively.

INTER-INOCHROME VATIONAL has changed the camposition of its beard. Hr. E. C. Owens, formerly chairman and managing director, has relinquished his executive role as managing director of the group. He remains chairman of the being and maintains special religibilities whated for the beird and maintains special responsibilities related to the group's overseas interests in Europe and the Far East. Mr. N. B. Persell, deputy chairman, resches 65 in February and retires from the board and from his executive appointment in the group in March. Mr. R. A. Le Page becomes group managing strates with chief executive re-Page becomes group managing director with chief executive redirector with chief executive responsibility for all Unochrome litternational operations. Mr. Le Page has been and remains miningin gdirector of the Silvertherse Group subsidiary. Mr. R. Centings Satton, managing director of the wholly-owned subtor of the wholly-owned sub-elatery, British Heat Treatments,

PANY has appointed the following as managers of the Bank:

Mr. J. A. Cot, Mr. P. S. J. Kerrigin, Mr. R. Pollsk-Aichelburg, Mr. G. Skinner and Mr. A. J.

Mr. John Richardson, former the UK OFFSHORE OPERAdirector of corporate plannings,
MUTCHISON WHAMPOA, has Dr. K. R. Keep, BP Petroleum
been appointed to the newlycritical poet of operations director, responsible to the chieftor, responsible to the group's
Richg Kong-tased activities. He
will slow continue to administre
till slow continue to administre
land; Mr. R. L. Rayl, Phillips
HWI/2 Austrelian and New
Zealand interests.

Mr. Jonathan Hubbard-Ford.

25 2 result of Mr. Richardson's secretary.

Mr. A. J. Todoff has been appointed sales director of NOR-TON INDUSTRIAL CERAMICS.

secretary.

Mr. William Wood, former managing director of Henry Balfour and Co., the UK division of the international SYBRON CORPORATION, has been appointed group vice president, Process Equipment Group, of the Sybron Corporation, and moves to Rochester, U.S., to take up his new position.

Mr. Graham Spittal, general manager, has been appointed a director of VICTORIA DEEP WATER TERMINAL .

Mr. Roy Downham has been appointed director of finance at the INDEPENDENT BROAD-CASTING AUTHORITY. Since 1974 there have been separate director posts covering the Authority's internal and external financial affairs. Mr. Downham has been director of internal finance. The two posts have now been merged.

Mr. Richard Saalfeld has been appointed vice president and manager of the London branch of BANK OF AMERICA NT AND SA. He replaces Mr. Bruce Mitchell who is to head strategic planning for world banking division in San Francisco.

The Duke of Edinburgh has consented to become president of the DAVID DAVIES MEMORIAL INSTITUTE OF INTERNATIONAL STUDIES for four years.

Mr. Alan Bayley has joined CHARLES BARKER CITY as an associate director responsible for business with overseas partners. He was previously deputy managing director of McCann

Vice president Mr. Uwe H. Jahake has been named head of the energy and minerals group. Europe, for CHEMICAL BANK, located in London. He replaces vice president Mr. Z. A. Frangopoulos, who has returned to the U.S. to take charge of Chemical's merchant banking group, New York.

Following the acquisition of LESUIE AND GODWIN (HOLD-INGS) by Frank B. Hall Inc., of New York, Mr. Robin N. Singer has been appointed executive chairman of Leslie and Godwin on the resignation of the Hon. Jacob Rothschild. Mr. A. J. Tahmoush, president, chairman and chief executive officer, Mr. W. R. Dolan and Mr. P. T. Praitt, all of F. B. Hall Inc., have joined the Board.

Mr. H. R. M. Hodding has been appointed chairman of SAINT PIRAN.

Mr. Clive Mayhead, chairman and managing director. Gordian Strapping, has been appointed president of the BRITISH TEN-SIONAL STRAPPING ASSOCIA-TION, for the next two years. He

Mr. Reginald P. Shaw, production manager; Mr. George W. Wheaten, commercial manager; and Mr. J. Lawrence Wolfenden, technical and development manager, have joined the Board of Thomas Bolton and Sons, a BICC group company.

EUROPEAN DAMESTORM TO THE MR. LANGE TO THOMAS TO THOMAS BOLTON AND THE MANAGER. THE MANAGER AND appointed directors of SOCIETE BANCAIRE DE PARIS. Mr. Michael Pringle, a director of Barclays Bank SA and former Towar.

The following have been appointed executive officers of a d'Investissements.

Harclays Bank SA and former Barclays Bank SA and former

Today's Events

becet trade and strengthen political ties.

Mr. Sunan Sprode, Japanese Férrigo Minister, and Herr Hans-Déltrich Genscher, West German Foreign Minister, meet in Bonn to discuss Indochina and prepare for Tokyo summit.

Mr. Olla Ulisten, Swedish Prime Minister, meets UN Secretary-General, Kurt Waldheim, in New York.

Turkey's multilateral assistance programme to be discussed.

Turkly's multilateral assistmine programme to be discussed
by representatives of Germany,
U.S. Turkish defence agreement tells open in Ankara.

Canada's December consumer
price index to be published.

Syitish Agricultural Export
Coulcil one-day seminar on ex
Montfose Investment Trust

Hincroft Kilgour Group.
Mackinnon of Scotland, Raeburn
Investment Trust.

United Guarantee (Holdings). United Montfose

Francis
Group. A. and J. Gelfer. Jones.
Stroud (Holdings). London and
Montfose Investment Trust.

prite index to be published.

Stritish Agricultural Export

Council one-day seminar on export services and port finance, export services and the agricultural exporter, at Carific Index I will be agricultural exporter, at Carific Index I will be agricultural exporter.

ton Tower Rotel, SWL
Sir Kenneth Cork, Lord Mayor COMPANY MEETINGS of London, presides at Court of Ransome Hoffman Pollard Common Council, Guildhall and Quaglino's, Bury Street, St. attends dimer to Court of Common Council, Mansion House.

27 Queen Street, Edinburgh, 12.

EXNERAL. International garage trade fair Barclays Bank publishes export opens in Salzburg (until Janusury).

report published.

Water service manual workers for index of industrial production. Fourth quarter first preliminary.

eatler. talks.

Royal College of Nursing calls a hational protest meeting banks' assets and liabilities and because Frime Minister has representatives.

President Giscard d'Estaing of Frence in Bucharest for threedry official visit to Romania to beest trade and strengthen political ties.

To be a strengthen political ties.

The strengthen political ties and strengthen political ties.

reading of Industry Bill.

House of Lords: Formal first and third readings of various minor consolidation measures.

Arbitration Bill, committee stage. Debate on "increasing number of sightings and landings of unidentified fiying objects." COMPANY RESULTS Final dividends: Associated Paper Industries. S. and W. Beriaford. Grand Metropolitan. Lincroft Kilgour Group. Mackinnon of Scotland, Raeburn Investment Trust. United Guarantee (Holdings). Warner Estate Holdings. Infortm divis

The decline of Mr. Average

From Mr. W. Hichardson.
Sir,—In view of the present
hout between the Government
and the TGWU in the English Revolution Championship Title, it was with particular interest that I read your article on taxation (January 13). The state-ment that PAYE accounts for 62 per cent of the Inland Revenue's tax collections brought home the reason for large pay claims. A 10 per cent inflation rate implies a pay increase of about 17 per cent just to Stay even. This is because the basic rate iucome tax plus pension contributions and National Insurance payments amount to over 40 per cent in compulsory deductions.

The "working man" in the 1950s paid little tax but received health and education services equal, or superior, to those of today (free school milk and orange juice for bables are examples). Apart from technological change, resulting in such luxuries as cheap TV, the quality of life for the artism or professional man has declined over the last 20 years. He used to have a choice about whether or not his wife went to work, now it is often essen-tial. The patience of Mr. Average is wearing thin: politicians beware!

Making a bargain

From Sir Gilbert Longden Sir,-You rightly describe secondary picketing as an intolerable invasion of liberty (January 12) and express agreement with the CBI that it is "the one issue which calls for immediate legislation." You add that Mr. Realey considers that any such legislation would be "as ineffective as it has pre-viosuly proved to be." The Chancellor of the Exchequer thus admits that a Socialist Government is incapable of enforcing the law of the land

certainly his Government has not only failed to enforce the brazenly connived at its breach. But there is surely another issue which calls for immediate legislation and that is the exemption of the unions from laws which apply to every other individual and corporation in the land. There is no longer ing land. There is no longer any conceivable reason, either in "social justice" or equity, why (for example) the unions should not be bound by agreements which they have freely entered into; and until they are so bound, there is no point in employers making bargains with

them over pay and conditions, whether you like to call them collective, individual, free, responsible or whatever. Not long ago, one of these arrogant, irresponsible Barons, to whom a radio interviewer had ventured to remark that surely his union's current agreement did replied that he couldn't be bothered with such "constitutional niceties." So much for the once proud claim that an Englishman's word is his bond. Of course the law on picketing must be made crystal clear

and then enforced; of course the questions when, and under what conditions, social security benefits should be paid to strikers' families must be reconsidered; but the root of this poisonous weed which is strangling our economy will not be eradicated until nobody is exempt from obeying the laws. The Torries must grasp this nettle; but they will only be able to do so if they have behind them the massive sup-port of the Country-which

(Sir) Gilbert Longden. 89 Cornwall Gardens, SW7. **Political**

includes the City.

machismo

From Mr. J. Toporowski Sir,—It ill becomes company directors to complain in your correspondence columns of the social irresponsibility of trade as it may from time to time be unions. Such reproaches in our contacts with Government, Committee for Foundries escapable conclusion that I. B. D. Bluett. enacted by a freely elected society have all the hypocrisy Quangocrats and opinion. Sir,—An article by Mr. Roy whereas the Government was 1, Barton Street, democratic Parliament; and of the rich advocating the forming groups; the Advertising Hodson (January 10) includes prepared to punish industry Westminster, SW1.

virtues of poverty to those less fortunate than themselves. In the present economic and that employers and Government can do is to negotiate with trade unions in good faith. They should not exhibit their political machismo vicariously by inciting each other to crush the trade unions who, when all is said and done, are only exercis-ing their legal rights to defend their members' economic in-terests, in the same way that companies' boards of directors defend the interests of their shareholders even when this conflicts with any social responsibilities that sentimental "public relations" experts may wish to impute to them. Jan Toporowski.

Advertising under fire

From the Director-General,
The Advertising Association
Sir,—Michael Thompson-Noel
(January 11) is right in saying
that the advertising business at
the moment is under the glare
of an augustal amount of of an unusual amount of comment and criticism from all sorts of directions. Whether or not this has really resulted, as advertising campaigns, I am not sure, though frankly I doubt it; even if the job of making ads may be less "fun" than it used to be, the results on the screen, in the Press and on the hoardings don't seem to show it.

Most advertising people would

10 to 40 grams 3p=10 grams 50 11 oz + 2p 60 20 20 20 11 oz + 2p probably agree that they are

working in a climate where attitudes (surprisingly) are becoming less "permissive" every day, but while successful advertising must reflect current mores, that does not mean that it has to be either boring or unimaginative—and mostly it's

But whatever the "craft" implications, it is wrong to suggest that the advertising busi-ness has in any way got its tall between its legs. Quite the In all our frequent

social climate, the best thing what advertising in spite of its foundries committee." This is Mr. Hattersley—in perspective. Compared with most parts of got too much to worry about-and quite a bit to be proud of. Advertising Association. 15, Wilton Road, SW1.

Checks and balances

From Major E. Anderson
Sir.—Mr. Talbot (January 13)
horrified me. Victorian letter
balances are becoming valuable antiques and they should never be separated from their fitted

I always stamp my own letters and parcels, saving my time and that of the Post Office. The solution to the problem is simple and lies in our copper coinage. The weights of the 2p. 1p and 1p are directly connected and for most purposes it is enough to remember that 3p is he submits, in less adventurous 10 grams. The present minimum advertising campaigns, I am not postage allows for 60 grams but is expected to be reduced to 50 grams. Perhaps the table will help my fellow users of letter balances:-

> I do not think that the Post Office will quibble at these figures. Orchard Cottage,

Foundope.

BL aluminium

From the Chairman, Economic Development with Government, Committee for Foundries

Association is able to take a the statement that the proposed thoroughly robust and confident BL Leeds foundry "has the stance, in the knowledge of blessing of the Little Neddy critics, and sometimes against not so. The foundry companies heavy odds—is doing to support are complaining to the Governthe economy. Let's view the ment and the National Enter-criticisms—including those of prise Board that they could do this work are represented on the Foundries Economic Development Committee and it British industry at the moment, Development Committee and it the advertising business hasn't will be appreciated that the committee has therefore not given any blessing or approval a gesture could in no way be unanimous.

What Little Neddy did was to provide the opportunity and occasion for those members interested and concerned in this development to meet BL management to discuss it thoroughly and to receive from BL a great deal of information which we had been trying to obtain for a considerable time past. I should add that information and forecasts were provided by the BL team, led by Mr. P. W. McGrath, managing director of BL Components, in full measure. T. S. Klipatrick.

Bentwood Lodge, Bent Hills. Bradfield, Sheffield.

The law on picketing

Sir.—The CBI is right that the law on picketing needs to be aftermath of the loss of our changed. But the priority at imperial glory which, combined the moment is to use the existing laws which are being cal streak, virtually total lack flagrantiv breken.

complained that their goods are ment of Christian values, and not being admitted because of obsessive class jealousy has now intimidatory tactics. It is a sign reduced us to a nation without of the times that many companies are without any faith pursuit of selfishness, that the Government is likely. The media could do much to get the police to exercise more than they do to awaken their existing powers. But this country and its people to surely Mr. Merlyn Rees does the advantages of living in a have this one last chance to country like the UK, despite its show that the law does mean problems, and to help shake us

dustry must draw the in- ming like, seem hell-bent on. escapable conclusion that L.B.D. Bluett.

wage increases though there was no breach of the law, it is prepared to give the trade unions an even more privileged position than the Church in the Middle Ages. Michael Ivens,

40, Doughty Street, WC.

Self-inflicted wounds

From Mr. I. Bluett Sir,-I read Mr. Raul Farias's letter (January 12) with a mixture of pleasure and sadness.

With pleasure because it is gratifying that a foreign guest should praise our country in simple and sincere terms (the UK is a great place to live and work); with sadness because it takes someone from overseas to point out what we ourselves cannot or refuse to see.

Mr. Farias's main argument about the Press (and indeed the media in general I would suggest) is, alas, more than per-tinent. I too have lived in many other countries and nowhere do the media concentrate so in- \. cessantly on the bad news as in this country. Our self-inflicted wounds are a constant source of amazement, contempt and pity among our foreign friends and

We are of course still in the aftermatir of the loss of our with our unfortunate Puritaniof political leadership and moral Many of our members have fibre since the war, the abandon-

omething?

all out of the steady process of if he doesn't act then in self-destruction which we, lem-

Union Corporation Group 3

Directors' Reports of Gold Mining Companies for the quarter ended 31st December, 1978.

WINKELHAAK MINES LIMITED

Issued Capital R12,000,000 in shares	of R1 each.	
•	Quarter ended	Quarter ended
operating results:	31st December	30th September
	1978	1978
Ora Millad (t)	525,000	525,000 .
Gold produced—kg.	· 3,938	. 3,938
Yield - (g/t)	7-5	7.5
Revenue per ton milled	R45-17	R42-58
Cost per ton milled	R15-99	R15-68
Profit per ton milled	R29-18	R26-90
Working revenue	R23,716,000	R22,356,000
Working costs	R8,395,000	R8,233,000
Working profit	R15,321,000	R14,123,000
Net sundry revenue	R563,000	R655,000
PROFIT before taxation and lease		
consideration	R15,884,000	R14,778,000
Texation and lease consideration	R9,907,000	R9,139,000
PROFIT after taxation and lease		•
- considération	R6,977,000	R5,639,000
Capital tropinditure	R75,000	R58,000
Dividend declared		R9,120,000
Loan levy (recoverable)	R1,990,000	R1,006,000
DEVELOPMENT:		
Advanced (m)	3,230	2,702
Sampling results:		
Sempléd (m)	70 Z	612
Channel width (cm)	50	56
Av. value: g/t	21.7	17.8
Cm.g/t	1,084	999
Dividend '		
Dividend of 78 cents per share was	paid on 10th November	,1978. ·
Canical Engage Stores		-

Capital Expenditure

Commitments in respect of contracts placed

Amounts approved in addition to commitment

BRACKEN MINES LIMITED

esued Capital R12.600,000 in shales	ôf 80 cènts each.	
	Quarter ended	Quarter ended
OPERATING RESULTS:	31st December	30th September
	1978	1978
Ore Milled (1)	185,000	195,000
Gold produced – kg.	1,248	1.288
Yield - (g/t)	6-4	6-6
Revenue perton milled	R38-56	#38-8 8
Cost per ton milled	R18-44	R18-25
Profit per ton milled	R2b-12	R20-61
Working revenue	87,519,000	R7.577.000
Working costs	R3,595,000	R3.559.000
Working profit	R3.924.000	R4.018.000
Net sundry revenue	R202,000	R298.000
PROFIT before upsetion and lease		11.000,000
consideration	R4.126.000	R4.316.000
Taxation and lease consideration	R2,571,000	R2.559.000
PROFIT after textation and lease		
consideration	R1,615,000	R1,757,000
Dividend declared	,	R3,360,000
Loan levy (recoverable)	R277,000	R282,000
DEVELOPMENT:	-1-111000	,,
Advanced (m)	330	
Sampling results:		
Sempled (m)	87	
Channel width (cm)	14	
Av. value: g/t	25.9	
Cm ₂ /t	362	
As some dévélopment le being cam publication of mine development sièce	led out in the endorsed ; its has been resumed.	prospecting area th

end of 24 cents but shele was paid on 10th November, 1978.

Kinross M	ines Limi	ΓED
lesked Capitàl R18,000,000 stock in u	nits of R1 each.	
	Quarter entied	Ounter ended
OPERATING RESULTS:	Siat December	30th September
4. T. ()	1978	1978
Gre Misted (t)	395,000	290,000
Gold produced - kg.	2,685	2.731
Yield-(a/t)	6-8	7-0
Revenue per ton milled	R40-39	R40-69
Cost per ton milled	R19-43	R18-81
Profit per ton milled	R20-96	R21-78
Working revenue	R16,555,000	R15.830.000
Working coets	R7.474,000	R7,337,000
Working profit	88,281,000	RS.493.000
Net strictly revenue	R236,000	R214,000
PROFIT before taxation and lease		,
consideration ·	R8,517,000	R8,707,000
Texation and lease consideration	R4,938,000	R5.187.000
PROFIT after taxation and lease		
consideration	£3,581,000	R3.520.000
Capital expenditure (recoupment)	F364,000	R(52,000)
Dividend declared		R5,780,000
Loan levy (recoverable)	R\$66,000	R595,000
DEVELOPMENT:		-
Advanced (ts)	2,814	2,734
Sampling results:		
Sampled (m)	725	. 688
Channel width (cm)	43	75
Av. value : g/t	21-0	7.9
Cm.g/t	903	594
Dividend		•••
Dividend of 32 cents per unit of groo	سلة خارجه مم التبدع فيود ياء	
Could tell and the second per sent of sign		minut 1978, .

THE GROOTVLEI PROPRIETARY MINES LIMITED

OPERATING RESULTS:	Quarter ended 31st Dec. 1978	Quarter ended 30th Sept. 1978	
· Ora Milled (t)	390,000	370,000	1,480,000
Gold produced - kg.	1,580	1,480	8,064
Yield - (g/t)	4-0	4-0	41
Revenue per ton milled	R24-47	R22-47	R22-56
Cost per ton milled	R14-85	815-22	R14-98
Profit per ton milled	R9-62	R7-25	. R7-57
Working revenue	R9,543,000	R8,312,000	R33,375,000
Working costs	R5,790,000	R5,630,000	R22,165,000
Working profit	R3,753,000	R2.682,000	B11,210,000
Net sundry (expanditure) revenue.	R1,000	R(13,000)	R33,000
PROFIT before texation	R3,764,000	R2,689,000	R11,243,000
Taxation	R1,974,000	R1,355,000	R5,819,000
PROFIT aftertaxation	R1,780,000	R1,314,000	
Capital recoupment	R9,000	R1,000	R13,000
Dividend declared	R2,517,000		R4,347,000
Loan levy (recoverable)	R276,000	R189,000	R813,000
DEVELOPMENT (Kimberley Reef)	:		المشاص ا
Advanced (m)	700	. 633	2,339
Sampling results:			4 =
Sampled (m)	485	509	1,763
Channel width (cm)	-23	20	23
Av. value: g/t	331	42-6	40-5
Cm.g/t	. 761	-851 .	931

On 8th December, 1978, Dividend No. 80 of 22 cents per unit of stock was declared to members registered at 29th December, 1978, Dividend warrants will be posted on or about 18th February, 1979.

following results:	Gold Price	Metric	Assay	Est. Stoping
	perkg.	Tons	Value g/t	Width Cms.
Kimberley Rest	R4,200	700,000	5.9	130
Kimberley Reef	R5.500	8,500,000	4-9	130
Main Reef	R4.200	40,000	5-5	130
Main Reel	R5,500	200,000	4-2	130

MARIEVALE CONSOLIDATED MINES LIMITED

issued Capital R1,12	5,000 in shares o	rf 25 cents ea	Ch.	
OPERATING RESUL	.TS:	Quarter ended 31st Dec. 1978		Twelve, months ended 31st Dec. 1978
Ore Milled (t) Gold produced – kg., Yield – (g/t) Revenue per ton milled Profile per ton milled Working ravenue Working ravenue Working profit Nes strafty revenue PROFIT before storat Tanation PROFIT efter Uncatio Capital recouparients Dividend declared Loss levy (recoverat	ed F	240,600 524 2-8 R17-11 R7-71 R9-40 44,106,000 11,850,000 12,256,000 12,255,000 12,335,000 13,517,000 R484,000 R1710,000 R1710,000	250,000 650 26 813,57 87-40 88-47 81,850,000 81,543,000 881,000 881,000 889,000 877,000	R7,214,000 R288,000 R7,482,000 R6,019,000
Dividend On 8th December, to members register posted on or about 1: One Reserves The one reserves 1 following results:—	red at 29th Dec 5th February, 19	ember, 1978 79.	L Dividend w	erants will be

All the above companies are incorporated in the Republic of The quarterly reports have been approved and signed on behalf of the respective companies by two directors. Copies are available from: Princes House, 95 Gresham Street, London EC2V 7BS.

40,000 120,000 10,000 30,000

ST. HELENA GOLD MINES LIMITED legrad Conits R9 625,000 in shares of R1 each.

Essas Cobias (Essas)	Quarter anded	Quarter ended
OPERATING RESULTS:	31st December	30th September
	1978	1978
Ore Milled (t)	480,000	480,000
Gold produced kg.	4,320	4,423
Yield — (g/t)	9-0	9-2
Revenue perton milied	R54·26	R53-47
Cost per ton milled	R22-35	- R21·73
Profit per ton milled	R31-91	R31-74
Norking revenue -	R26,047,000	R25,667,000
Working costs	R10,729,000	R10,433,000
Working profit	R15,318,000	R15,234,000
Net sundry revenue	_ R474,000	R195,000
	R15,782,000	R15,429,000
Recovery under Insutance		R1.180,000
PROFIT before rexertion and 16656		
consideration	R15,792,000	R16,609,000
exetion and lease consideration	R9.523.000	R9.304.000
ROFIT aftertaxation and lease		
consideration .	R6,269,000	R7.305,000
Capital expanditure	- R345,000	R815,000
Dividend declared		R10,588,000
oznievy (tecoverzbie)	R1.135.000	R1.116,000
DEVELOPMENT (Base) Redf):		• • •
dvanced (m)	`` 1,833	1,847
Sampling results :	-	
Sampled (m)	408	402
channal width (cm)	26	84
Av. value : tj/t	190	13-4
Cm.g/t	1,249	1,128
Dividend		•
مدر معطوم معنوم معنوم 6330 ما المعارض م		- 4070

LESLIE GOLD MINES LIMITED

	Quarter ended	Quarter ended
DPERATING RESULTS:	31st December	30th September
	1978	1978
Ore Milled (t)	: 255,000	240,000
Gold produced kg.	1,071	1,080
Yieki (g/t)	4-2	4-5
Revenue per tots milled	7 R25-28	R26-03
Cost per ton milled	R17-77	R1848
Profit per ton milled	R7-67	R7-55
Working revenue	R6,446,000	R6.247.000
Working costs	R4.532.000	R4,435,000
Working profit	R1,914,000	R1.812,000
Net sundry revenue	R104,000	R80,000
PROFIT fuelore taxesticks and lease		,
consideration	R2,018,000	R1,892,000
l'exation and lessa consideration*	R1,081,000	R859.000
PROFIT after texetion and lease		
consideration	R937,000	R1,033,000
Capital recoupment .	R17.000	
Dividend declèred		R2.240,000
LOST levy (recoverable)	R125,000	R99,000
DEVELOPMENT:		
Advanced (m)	975	· 615
Sampling results:		
Sampled (m)	504	191
Channel width (cm)	22 .	11
W.value:g/t	17-5	26-5
Cm.p/t	386	292

Dividend of 14 cents per share was peid on 10th November, 1978.

UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no par value. Stated Capital 28,000,000 anames of the Station curting and Development Station curting including strange dams and development from Levels continued during the quarter, 3,570 metres were advanced to the curtinued during the quarter, 3,570 metres were advanced to the curtinued during the curtinued to the curtinu STATION CUTTING

Advanced (m)
DEVELOPMENT
Advanced (nt)
Sampling results:
Sampled (nt)
Channel width (cit)
W. value - nt Av. value : g/t Cm.g/t

Expenditure
Expenditure for the period under review on Shefts, Plant and Equipmed Ceneral Expenditure amounted to R3.978,000 (to date R56,027,000).

Commitments in respect of contracts placed. R517,000 nditure amounted to R3,978,000 (to date R66,027,000).
Into in respect of contracts placed R517,000
peroved in addition to commitments R16,501,000

INTERNATIONAL COMPANIES and FINANCE

Foreign

exchange

earnings

By Our New York Staff

lift Citicorp

earnings shortly after two other major New York banks,

Manufacturers Hanover and Bankers Trust, disclosed yes-terday that its after-tax

operating results increased by

final three months of last

For the year as a whole,

operating earnings rose 26 per cent, from \$38.9m or \$3.05 a share, to \$481.6m or \$3.88 a

The results reflected a 19

per cent rise in net interest

revenue to \$355m and a 68

per cent increase in "other operating revenues" to

\$299m, as well as an increase in consumer-based fee income,

the sale of unnecessary over-seas premises and substanti-

ally higher foreign exchange

Fee and commission revenue in 1978 was \$402m, a rise of \$130.6m over 1977.

Sharp rise

at Honeywell

MINNEAPOLIS — Honeywell,

the computer and electronics

systems manufacturer, reports

fourth quarter net earnings of

\$76.1m or \$3.54 a share compared with \$48.6 or \$2.32. Revenues rose to 1.03bn for

the period, up from \$832m the

In furecasting a slower growth for 1979, the company said the strong last quarter contributed to full yearly

earnings of \$201.3m or \$9.41

a share on revenues of \$3.5bn compared with \$145.1m earn-

ings or \$6.90 on a \$2.91bm

B. F. Goodrich has entered a

plea of no contest in U.S. Government charges that it

filed false income tax returns for 1972 and 1973, reports

agreement with two private

Swedish utilities to settle uranium supply lawsuits pending in Stockholm, reports

Reuter from Pittsburg. No details will be released until

the agreements are effective,

which is not expected before

In yesterday's edition, the earnings results of Bankers Trust of South Carolina were

incorrectly reported as the results of Bankers Trust New

York Corporation. There is

no relationship between the

turnover in 1977.

Reuter from Akron.

Westinghouse

February 9.

Bankers Trust

Westinghouse suit

Corporation has

Agencies

previous fourth quarter.

per cent to \$118.5m in the

NORTH AMERICAN NEWS

Final quarter gives Olin prospects a sharp boost

tion, the chemicals and brass products manufacturer, fell by nearly one-fifth in 1978, but the company expects, on the back the national economy. In the Street, however, that the talks of a strong upturn in the final 1978 first quarter, Olin earned had collapsed because substanguarter, that the first quarter 16 cents a share. of 1979 will bring a "very sub-stantial" increase in earnings. Commenting on the 1978 out-come, an Olin spokesman said fears that Olin might dilute the In the final quarter of 1978, that the lower earnings repre-earnings recovery at Celanese. earnings jumped by 56 per cent sented depreciation and interest. Olin has been staging a to \$14.7m, or from 39 cents to 62 cents a share. Sales, at \$408.6m, showed a gain of 15.7

The company said that 1979 off without explanation on either should be an improved year if there was no sharp downturn in there was no sharp downturn in the state of the stat

A SURGE in foreign exchange earnings and feel and commission revenues has boosted fourth quarter profits of the second largest U.S. commercial bank, Citicorp.

Citicorp, which reported tsecond reported to the second second reported to the second reported to the second reported to the second reported to the second reported reported to the second reported reporte costs, which were \$25m higher recovery from some difficult than in 1977—on a pre-tax basis. times by concentrating on profit-These costs are expected to able profit areas such as brass show a further sizeable increase and chemicals and selling out But for the year as a whole, carnings dipped by 19.5 per cent to \$62.8m, or from \$3.24 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$2.62 a share. A gain of 6.6 to \$10.00 to \$10.

Pan Am raises National stake

its stake in National Airlines to 24.1 per cent, the Pan Am chairman, Mr. William T. Seawell, National's stock. said here today, reports Reuter

made for cash. National Airlines. The others seeking to take over National are Texas International Airlines

or a total of \$350m. Eastern has entered a bid of \$50 a share for Mr. Seawell said that hearings

from New York. The average before the Civil Aeronautics approval.

cost of the purchases so far was \$33.67 per share, or \$69.9m in total. The purchases were in total. The purchases were made for cash.

before the Civil Aeronautics approval.

If Pan Am's merger with national, and Pan Am and National does not take place, National are nearly completed and that a decision by the hearments in other areas, he added. ever, was, he said, likely to be

The CAB hearing, covering operations.

National Airlines and Pan Am National, Mr. Seawell said, was World Airways Inc. has raised have signed a merger agreement expected to begin in February, its stake in National Airlines to calling for a price of \$41 a share, and the decision in the two cases was likely to be announced jointly some time in the summer. It would then be sent on for Presidential

Pan Am is involved in a threeing judge is expected in March. An obvious starting base in
way takeover battle to acquire
The release of the decision, howsuch an event would be the hotel and food service, in which the company already has some

Royal Bank eyes U.S. growth

THE Royal Bank of Canada, the- in the wholesale banking field in ing zone like London and suplargest chartered bank in the the U.S. and elsewhere outside ported the full reciprocity country with assets of over Canada, but no acquisitions are argument for Canada's new C\$40bnu, may reveal plans to envisaged. enlarge its U.S. operations within the next two months, Mr. U.S. and efforts to strengthen Rowland Frazee, the president its position there would be and newly-appointed chief centred on New York, while a evecutive, said.

At present, Royal operates in the U.S. through agencies and the affiliated Royal Bank and the affiliated Royal Bank and Trust Company of New York.

The bank is planning expansion Trust Company of New York an open bank-the directly by the parent.

The bank is planning expansion Trust Company of New York an open bank-the directly by the Royal Bank, namely the shedding of curbs on foreign ownership of banks operating in the bank is planning expansion.

Mr. Frazee said there would

banking legislation.

"It wouldn't surprise me," added Mr. Frazee, "if in a few years 40 per cent of our assets This figure assumes that the new retail and commercial revisions o the Canadian Bank branch operation in Portland. Ac are made along lines sought Oregon, will be operated by the Royal Bank, namely the

Upturn at International Paper

BY JOHN WYLES IN NEW YORK

GREATER EMPHASIS on cost by two sets of extraordinary a Louisiana mill.

efficiency, coupled with charges which slashed third- These moves tended to Goodrich plea its products, have helped carry share against \$1.33 in 1977. International Paper, the world's During that quarter, Internalargest papermaker, to a 28.5 tional Paper settled three major

per cent rise in fourth quarter class action suits over price net earnings.

However, the company's full wrote off close to \$25m in year profits have been depressed connection with the closure of

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 11, 1979

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Clive Fixed Interest Income

obscure the fact that the company's pre-tax earnings were about 18 per cent above the year-earlier period, Partially as a result, fourth

quarter net income climbed from \$64m or \$1.35 per share to \$81m or \$1.71 per share. Sales rose 16 per cent from \$948m to \$1.1bn. Full year earnings were \$234.2m or \$4.94 per share against \$233.7m or \$4.98 per share. Sales rose from \$3.7bn to \$4.2bn.

The company said yesterday that the legal settlements and the plant closure had resultel in after-tax charges of \$23.1m and \$12.8m respectively. Without these, 1978 earnings would

Jung Ang Textile Industrial **Company Limited**

U.S. \$12,000,000 **Medium Term Financing**

Korea Exchange Bank

Managed and Provided by

Korea Associated Finance Limited Merrill Lynch International Bank Limited

Merrill Lynch International Bank Limited

AMEX BID FOR McGRAW-HILL

A threat to independence

AMERICAN EXPRESS much-publicised \$830m takeover bid for McGraw-Hill, the large pub-lishing concern, has fuelled an already lively debate in the U.S. over whether corporate gains should be allowed to buy into an industry that thrives on its independence, and diversity. independence and diversity.

host of issues, from the simple anti-trust question of whether the concentration of publishers into a few giant groups is good for competition, to the highly-charged political one of what this means for America as a constitutionally – guaranteed "market place of ideas."

istic sources.

The increased profits of the foreign exchange operations during a period of volatility for the dollar are particularly striking. For 1978 as a whole the bank's foreign exchange income increased from \$13m to \$104m. Fourth quarter foreign exchange income was \$62m, against \$8m in the same quarter of 1977.

In a highly publicised move, authors of books representing half the company's 125m in revenues, including luminaries like J.K. Galbraith and Archibald MacLeish, threatened to re-examine " their relationship with Houghton's if the deal went

Western Pacific beat a hasty But these are only the more spectacular moments in a debate that has been bubbling for some time, with authors grouped in the New York-based

According to their evidence,

Publishing takeovers raise a

Some opponents of takeovers even argue that the anti-trust laws should be applied to ensure information remains disseminated from diverse and antagon

At least three recent takeovers currently are being investigated by the anti-trust authorities in Vashington: Time's acquisition of the Book-of-the-Month Club, Harper and Row's of J.B. Lippin-cott and the Columbia Broadcasting system's takover of Fawcett Publications, the last of which is being challenged by the Justice department. There have also been hearings in the Senate's sub-committee on antitrust and manopoly which has brought together much of the

This happened against a backwarranted meddling in publishng. This spilled over last year when Western Pacific Industries, primarily a railway operator, made a bid for Houghton and Mifflin, the Boston textbook

through.

Authors Guild among the most active participants.

some 90 per cent of the U.S. mass paperback market is now Although conglomerates often controlled by the ten biggest have the resources to build publishers, each of which is con-

nounced yesterday that his

Columbia Pictures shares at \$24

a share ended up by being over-subscribed. About 2-2.25m

shares were tendered against

the 1.75m he was prepared to

buy, meaning that shares would

be accepted on a pro rata basis,

The offer, made through Mr. Kerkorian's company Tracinda Investments, brings his stake in

Columbia Pictures to 25 per

cent. The acquisition was approved by Columbia's board

subject to certain conditions.

However, the story may not yet be over. The Justice Depart-

ment, which failed earlier this week to get a Court Order halt-

grounds, has threatened to file a divestiture suit against Mr. Kerkorian in Los Angeles.

Mr. Kerkorian is controlling shareholder of Metro Goldwyn

Mayer, the alling cinema company, which he has transformed into a profitable concern by ex-

AMERICAN EXPRESS' much glomerate-owned. And many of nesses into big and healthy publicised \$830m takeover bid these conglomerates, in turn, ones the Guild argeus that they control other publishing outlets, care little for text and trade including newspapers and even broadcasting stations. books which are the bread and For example, the Guild says, in 1976, Holt, Rinehart and great power of the con-glomerates also puts all but best-selling authors at a dis-

Winston reported 664 titles, W. B. Saunders 20, Fawcett 188, advantage when it comes negotiating contracts, Praeger 225 and Popular Library 240, a total of 1,517 titles. But all these firms are owned by CBS, the communica-Countering this barrage of criticism, much of it volced by famous writing names, the Association of American Pub-lishers produced statistics of its tions giant which controls one of the country's main TV net-works, 14 radio stations, and a own to refute the idea that pubstring of magazines. lishing mergers reduce outlets

Other big conglomerate names in the field include RCA (owner of Random House, Ballantine Books,), MCA (Putname's), and Gulf and Western (Simon and Shuster).

The Guild also claims that the dwindling number of genuinely distinct publishers (as opposed

Many authors see mergers as a threat to intellectual freedom and fear they prove restrictive to publication of socially-controversial works in favour of fastselling paperbacks

to different publishing houses ground of growing anger at what belonging to the same conglos seen as the conglomerates' unmerate) in such fields as textbooks, trade publications and the highly influential book clubs poses a further threat to the business.

Many authors' objections are based on concern for intellectual freedom because, as they se it, conglomerates, in their quest for profits, are less sensitive to publishers' social and cultural responsibilities.

They fear that current trends could lead to the restriction of many types of books, particularly those with controversial political, social and economic themes which help stir public debate, but tend to upset corporate sensibilities. They also foresee conglomerates abandoning "heavy" works in favour of fast-selling paperbacks of doubtful literary value, thus debasing the whole business.

But laudable though these motives are authors are also concerned about money. EUROBONDS Dollar sector falls back

kets were less active yesterday than earlier in the week: in the dollar sector a technical reaction pushed the prices of most dollar issues down by about 1 of a point Many dealers feel that prices of certain issues had been chased up to ridiculous levels on Monday and Tuesday.

chased up to ridiculous levels on Monday and Tuesday.

Holders of the Camco Inc 54 per cent dollar convertible issue, due 1984, which was launched as a private placing in 1969, can opt to convert their bonds following a current offer for Camco equity in the U.S. for authors' works and lead to fewer individual titles being for Camco equity in the U.S. According to the AAP, the number of book publishers has increased by a quarter in the last 20 years, and the number of boks published annually by 200 per cent, from 18,000 to 40,000 the terms of the convertible. under which holders can convert into Camco equity at titles. The AAP also said that 173 new publishing houses were \$26.65 per share. Camco stock formed between 1971 and last year, accounting in 1976 for last year ranged between a low about 10 per cent of the entire of \$9 and a high of \$22.

Most of yesterday's trading was professional. Few dealers detect any real client interest: The AAP also attacked congressman Morris Udall of Arizona who has introduced a investors remain in a quandary. and cannot have been cheered bill to investigate concentraby the nervousness of the dollar tion in the publishing industry, the foreign exchange

markets. "The combined market shares held by the 50 largest BAII and Sumitomo Finance are arranging an issue of \$35m in floating rate Certificates of Deposit for Sumitomo Bank book publishers have not increased significantly since 1958," it said, adding that in (London branch). The life of trade books, the share of the eight largest companies had fallen six per cent in the same

the CDs is three years, and the borrower will pay a margin of a per cent over the six-month London interbank rate. In its first day of trading, the new French franc denominated bond for Peugeot-Citroen (which was priced last Tuesday at 100} and not at 101; as reported in the Financial Times yesterday

to yield 9.66 per cent), was quoted at 991-1001. Other French franc issues were being traded very close to their par value, with both the EIB and the Elf Aquitaine bonds closing at 994-100. The volume of trading remains more active than it was until 10 days ago.

. In the D-mark sector, prices were off a little yesterday in fairly thin trading: the new issue for Amex International was being quoted in its first day of point.

In the Swiss franc sector the Asian Development Bank will float a SwFr 100m bond for 15 year through the Swiss Bank

Kerkorian bid FT INTERNATIONAL BOND SERVICE for Columbia over-subscribed

among others.

Unfortunately, the

later weakened its position by acknowledging publicly that some members had broken

ranks over its major statement

The dissident group, which

consisted of six small pub-lishers, "disagrees with

aspects of the statement, be-

lieves the AAP should not have

issued the statement without

the unanimous consent of the

330 member companies, and

feels AAP should have given

more consideration to justice

department inquiries into cer-

tain recent mergers in the

In point of fact, the American Express bid for McGraw-

Hill, if successful, would not

result in further concentration of the publishing business

since American Express has no

book publishing industry."

period.

criticisms.

The list shows the 200 latest international bond issues for which an adequate secondary market MR. KIRK KERKORIAN an- on the second Monday of each month.

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	CONVERTIBLE .	Cnv.		_		Chg.	
	BONDS	date	price	Bid	Offer	day	. Prem
	Asics 54-93	9/78	628	1091	1041	+14	i
. :	Baker Int. Fin. 5'z 93	1/78	34	100	1053	-07	12.00
٠.	Boots 6's 93	2779	216	01I	100	-04	8.32
٠.	.Coca-Cola Bottling 64	7/70	~10	917	017	-0,	-3.59
·	Ita-Yakada 51, 92	200	4449	333	446	+02	20.5
•	Novo industri 7 89	4/70	350	900	1242	+0%	1.43
: .	Texes Int. Air. 75 83	4/18 4/70-	- 14 F	91 91	200,74	_m	5.07
	Thorn Int. Fin. 7 881	17/19	2.67	1037	76 76	-02	12.9
	Tyco Inc. Fin. 82 88	4//	3.07 21	100	100	-01 -1	-0.55 16 70
			~ 1	100	10.1		76 70

Offenore Mining 86	œ.	984	99 , 19/1	9.44	9.5
CONVERTIBLE BONDS	Cnv.	Cnv.		Chg.	_
				_	
Asics 54 93	9/78	628	1034 1041	+14	12.6
Baker Int. Fin. 572 93	1/79	34	104% 105%		
Boots 6's 93	2/78	216	917, 925	, - ₀ ,	-3.59
.Coca-Cola Bottling 84	4/79	. 9	90 91	-D-	
Novo industri 7 89	97.75	269	133% 134	+0.	1.43
- Texas Int. Air. 72 93	4//4	- 14 E	89° 90° 91 92	+0-	5.0.
Thom Int. Fin. 7 88	17/78	3.67	1037-1045	-02	12.9
Tyeo Inc. Fin. 82 38	9/78	21	100 1012		16.70
Tyco int. Fin 5 84	5/78	.61.5.	76 2 77		10.7t*
Asahi Optical 312 DM	12/78	588	93 94	-2	-1 72
Casio Co. 31, 85 DM	11/78	841	1027, 1037	ō	9.70
Izumiya 31 ₂ 86 DM	10/7B	989 ·	96' 97'	_o-	5.56
Jusco 372 86 DM	1/79		. 931, 941	. –14	12.26
Konishiroku 3 85 DM	1/79	612	96 974	-14	6.45
Marudal Food 31, DM Mureta M. 31, 88 DM	.2/79		1017 1027	-07	14.15
Nipp. Air. 3.5 88 DM	11//8	854	1053, 1053	-47.	- <u>7</u> .16
Nippon Shmpn. 3% DM	4/15	508 738	89 2 90	-15	3.78
Nippon Yan, 37, 85 DM	1/79	251	1111, 1124 947, 957		4,52
Nissen Diesi, 3 88 DM	2/79	477	94, 95	-02	2.79
Olvano, Om. 31-85 [•	703	104-, 105-	- 75	_0.5/
Ricoh 31, 86 DM	10/78	617	7013, 1023,	- 11.	14 22
Sanyo Electric 3 DM	11/78	295	972L G41	_ m	
Selyu Strs. 34, 85 DM	9/78	1275	7117, 1124 97 98	-0-	-201
Sharp Cp. 31, 88 DM	2/79	487	97 96	-ō.	-4.33
Stanley Elec. 312 DM		623			
Tokyo Flec. 31, 87 DM Trio Knwd: 31, 88 DM	4/79	476	975 9EN	- OL	2 82
	-		- 1 av	_U-	72,23
No information av	ra Habi	A	wings . day		_
1 Only one mark	et m	ker s	upplied a	o price) .

two institutions. Bankers Trust of New York earnings are expected later this week. U.S. QUARTERLIES AMERICAN HOIST & DERRICK

Fourth quarter	1978 S	1977 \$	
Revenue	96.2m	66.0m	Re
Net profits	4.9m	3.1m	Ne
Net per share	0.87	0.58	Ne
Year Revenue	438.6m	366.8m	L
Net profits	432.0m	300.6m	_
Net per share	2.57	2.96	_
CHARTER NEW YORK			Re
			Ne
Fourth quarter	1978 3	1977 S	- 1
Net profits	17.1m	13,4m	Re
Net per ahara	1.94	1.53	Ne Ne
Year			
Net profits Net per share	55.2m 6.27	45.6m 5,17	M.
		9.17	
COOK INDUSTRIES			_
Second quarter	1978	1977	Re Na
Revenue	\$ 14.8m	\$ 12.6m	Ne
Net profits	310,000	153.000	- 1
Net per share	0.08	*0.05	Re
Six months Revenue	ے نسب		Na Na
Nat profite	57.4m	27.5m 126,000	
Net per share		0.3	SE
* Loss			1
GENERAL CINEMA			Na
GENERAL CINEMA	4000	4977	Ne Ne
Year Year	1978 S	1977 S	Ne
Year	ş . 594.9m	\$ 495.1m	Ne
Year Revenue	\$ 594.9m 24.6m	\$ 465.1m 20.2m	Ne
Year Revenue Net profits Net per share	\$ 594.9m 24.6m 4.43	\$ 495.1m	Ne
Year Revenue Net profits Net per share HART SCHAFFNER AND	\$ 594.9m 24.6m 4.43	\$ 465.1m 20.2m 3.64	Ne Ne SH
Year Revenue Net profits Net per share	\$ 594.9m 24.6m 4.43 BARX 1978	\$ 465.1m 20.2m 3.64	Ne Ne Ne
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter	\$ 594.9m 24.6m 4.43 BLARX 1978 \$	\$ 465.1m 20.2m 3.64	Ne Ne SH
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter	\$ 594.9m 24.6m 4.43 BLARX 1978 \$	\$ 465.1m 20.2m 3.64	No N
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net profit Net per share	\$ 594.9m 24.6m 4.43 BLARX 1978 \$	\$ 465.1m 20.2m 3.64 1977 \$ 160.8m	No.
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year	\$ 594.9m 24.6m 4.43 1878 \$ 160.9m 5.1m 0.59	\$ 465.1m 20.2m 3.64 1977 \$ 160.8m 4.8m 0.57	No N
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year Net per share Net per share Net per share	\$ 594.9m 24.6m 4.43 1878 \$ 160.9m 5.1m 0.59	\$ 465.1m 20.2m 3.64 1977 \$ 160.8m 4.9m	Ne Ne Ne Re Ne Ne
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year Net per share Net per share Net per share	\$ 534.9m 24.6m 4.43 1 MARX 1978 160.9m 5.1m 0.59	\$ 485.1m 20.2m 3.64 1977 \$ 160.8m 4.9m 0.57 567.9m	Ne Ne Ne Ne Re Ne Re
Revenue Net profits Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year Net per share	\$ 534.9m 24.6m 4.43 1 MARX 1978 160.9m 5.1m 0.59 606.6m 18.0m	\$ 485.1m 20.2m 3.64 1977 \$ 160.8m 4.8m 0.57 567.9m 15.5m	Ne Ne Ne Re Ne Ne
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share HEUBLEIN	\$ 534.9m 24.6m 4.43 1978 \$ 160.9m 5.1m 0.59 606.5m 18.0m 2.09	\$ 485.1m 20.2m 3.64 1977 \$ 160.8m 4.8m 0.57 567.9m 15.5m	Ne N
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share HEUBLEIN Second quarter	\$ 594.9m 24.6m 4.43 MARX 1978 \$ 160.9m 5.1m 0.59 606.5m 18.0m 2.09	\$ 465-1 m 20-2m 3.64 1977 \$ 160.8 m 4.9 m 0.57 567.9 m 15.5 m 1.80 1977 \$	No N
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year Net per share Net per share Net per share HEUBLEIN Second quarter	\$ 594.9m 24.6m 4.43 184ARX 1978 \$ 160.9m 5.1m 0.59 606.5m 18.0m 2.09	1977 \$ 160.8 m 4.8 m 1.5 m 1.80 1877 \$ 160.8 m 1.80 1877 \$ 443.8 m	Ne N
Year Revenue Net profits Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net pofits Net per share HEUBLEIN Second quarter Revenue Net per share	\$54.9m 24.6m 4.43 MARX 1978 \$ 160.9m 0.59 606.5m 18.0m 2.09	485.1 m 20.2 m 3.64 1977 \$ 180.8 m 4.8 m 1.55 m 1.55 m 1.80 1977 \$ 443.8 m 16.8 m	Ne Ne Ne Res Ne
Year Revenue Net profits Net per share MART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Year Net per share Net per share HEUBLEIN Second quarter Revenue Net profits Net per share	\$ 594.9m 24.6m 4.43 184ARX 1978 \$ 160.9m 5.1m 0.59 606.5m 18.0m 2.09	1977 \$ 160.8 m 4.8 m 1.5 m 1.80 1877 \$ 160.8 m 1.80 1877 \$ 443.8 m	No.
Revenue Net profits Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net per share Net per share HEUBLEIN Second quarter Revenue Net profits Net per share HEUBLEIN	\$ 584.5m 24.6m 4.43	\$ 443.8m 16.8m 17.7 \$ 443.8m 16.8m 17.7 \$ 443.8m 16.79 \$ 31.8m	Ne Ne Reserve
Year Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net per share HEUBLESN Second quarter Revenue Net profits Net per share HEUBLESN Second quarter Revenue Net profits Net per share Net per share Net per share Net per share Net profits	\$34.9m 24.5m 4.43 18ARX 1978 \$ 160.9m 0.59 606.5m 18.0m 2.09 1978 \$ 494.5m 0.97 9.37 9.37 9.37 9.37 9.37 9.37 9.37	\$5.1m 20.2m 3.64 1977 \$150.8m 4.8m 0.57 567.9m 15.5m 1.90 1977 \$3.8m 16.8m 0.73 \$3.3m	Ne Ne Ne Res Ne
Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net pofits Net per share Net profits Net per share HEUBLEIN Second quarter Revenue Net per share Six menths Revenue Net profits Net per share	\$34.9m 24.6m 4.43 MARX 1978 160.9m 5.1m 0.59 606.5m 18.0m 2.09 2.09 2.09 294.5m 20.7m 220.7m 220.7m 23.3m 32.3m	\$ 1977 \$ 150.8 m 15.5 m 1.5 m	Ne Ne Reserve
Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net pofits Net per share Net profits Net per share Net profits Net per share HEUBLEIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net per share Net profits Net per share	\$34.9m 24.6m 4.43 MARX 1978 160.9m 5.1m 0.59 606.5m 18.0m 2.09 2.09 2.09 294.5m 20.7m 22.7m 22.7m 32.3m 1.80	\$ 1977 1977	Res No. Res No
Revenue Net profits Net per share HART SCHAFFNER AND Fourth quarter Revenue Net profit Net per share Net per share Net pofits Net per share Net profits Net per share Net profits Net per share HEUBLEIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net per share Net profits Net per share	\$34.9m 24.6m 4.43 MARX 1978 160.9m 5.1m 0.59 606.5m 18.0m 2.09 2.09 2.09 294.5m 20.7m 220.7m 220.7m 23.3m 32.3m	\$ 1977 \$ 150.8 m 15.5 m 1.5 m	Ne Ne Ree Ne Ree Ne Ne Ree Ne Ree Ne Ree Ne Ree Ne Ree Ne Ree Ne N

-			_
	JOY MANUFACTURING	'	•
7	First quarter	1978	1977
		- \$	\$
N.	Revenue	185.1m	153.8m
m	Net per share	12.46m	5.45m
a	Net per share	. 0.96	0.42
_	LANIER BUSINESS PRO	DUCTS	
TT 73	Second quarter	1978	1977
ë	_ :	\$	\$
=	Revenue	· 45,6m	3 <u>1.8</u> m
-	Net per shere	3.6m	2.5m
7	Six months	0.75	0.59
_	Revenue	83.3m	58.6m
3	Net - profits	6,1m	4.2m
•	Net per share	1.26	0.99
п	MALONE & HYDE		
7	Second quarter	·	
_	second desires	1978 S	1977 S
7	Revenue		316.4m
	Net profits	4.39m	3.89m
m	Nat ner share	0.68	O Es
0	Six months	·-	-:
5	Six months Revenue Nat profits	693.6m	612.6m
n		8.84m 1.20	6.93m 1.00
ö		- 1-20	1.00
3	SECURITY PACIFIC Fourth quarter	·	
	Fourth quarter	1978	1977
-	Nesfie-	. S	.26,26m
-	Net profits	34,98m 1.62	26,26m 1.23
	7627	1.04	. 1.43
	Net profits	132.9m	100.5m
n	Nat per shere	6.21	4.72
4	SHEARSON HAYDEN ST	fowe	
		Oile	 -
7	Second quarter	1978	1977
	B	\$	_\$_
9	Revenue	68.1m 3.18m	48.0m 1.33m
3.	Net per shere	0.65	0.30
•	Net profits Net per share Six months Revenue Net profits Het per share		
П	Revenue	149.1m	94.3m 2.41m
ŋ	Met promts	10.33m	241m
0		. 214	0.57
-	UNION CAMP		
-	Farrish annihua		
	Fourth quarter	1978	1977
U.	Revenue	\$ 311.9m	288,6m
ő	Net profits	311.9m 31.2m	25.0m
-	Net per share	1.29	1.04
n	Year .	4 401	
0	Revenue	1,19bn 122,7m	1.08bn
7	Net profits	122.7m 5.06	114.6m · 4.73
1		7.00	7.73
-	WELLS FARGO		
n	Fourth quarter	1978	1977
n	N	- S	. s
4	Net profits	30.39m 1.35	24.14m
	Net per share	1.33	1.09

A bid for de facto control

BY GUY HAWTIN IN FRANKFURT AND JOHN WYLES IN NEW YORK

TENGELMANN—the West Erivan Baub, just before ChristGerman group which on Tues mas, earnings improved as a
day unweiled plans to buy 42 result of rationalisation and
per cent of the U.S. supermarket
restructuring within the group
chain Great Atlantic and Pacific
The main contributor to overTea Co—traditionally shuns all growth came from Tengelpublicity. nublicity:

BONDS

Mar

tor

ls back

The group operates a large coffee business and close on 2,000 retail outlets in West Gernany and Austria, but while we that the Tengelmann group is very large total sales by Tengelmann interests in the 12/7-78 busines war (ended June 30) totalled Dashi-nobody but the top management and the German taxuati knows how profitable it is. Earnings figures are never published. True to its tradition, the Tengelmann management was

keeping mum about its plans for A and P. if the proposed acqui-sition goes through. The public relations chief is in the U.S. presumably fending off the American Press — while the young woman manning the Press office at the Tengelmann headquarters at Muelhiem in the Ruhr, said that she did not think that anybody in the management would like to talk to the Press. She was night, they

However, it is possible to make some assessment of Tengelmann's performance during recent years, and bazard a guess at its plans for A and P. Among the supermarkets the group at the same time pushed up turn pany. The deal harms, growth was not spec over. For 1978.79, Hen Haub concluded at little tacular in 1977.78. But, according to the chief executive, Herr growth, and at the same time value per share.

outlook for

ELKEM - SPIGERVERKET (ES), the Norwegian metals,

mining, manufacturing and

engineering concern, reports group profits of about NKr 25m (\$4.9m) for 1978, before tax and allocations.

This is about the same as in 1977 and 1976, in spite of a 15 per cent increase in turn-

over, last year, to NKr 3hn. The outlook is better than

a year ago, however, mainly

because of a recent improve-ment in demand and prices

for the group's main products

aluminium. Outside Norway,

ES operates a steel and rolling will in Manchester, and

has a 25 per cent interest in

in Britain and the Nether-lands it is also a 45 per cent partner in a ferro stilcon

smelter now being built in

Last year, poor results were

attributed to significant losses on foreign currency loans, lower earnings by companies in the group, producing mainly finished goods for the

home market and the con-tinuing low price of copper.

Because of the "minimal"

group profits, far too little has

been re-invested in existing told deputy managingens shr

plants, Mr. Kaspar K. Kielland,

deputy managing director, said yesterday. If results do not improve, some of the concern's less profitable sectors would have to be wound up.

He expected better profits in 1979, however, if the recent favourable trend on export

Mr. Kielland stressed that

the vital role of the group's

olx power-intensive plants-tan making primary akinining, and four making

sing alloys. It was thanks to

of ES was making any profit

a, and to the stell sector,

markets continued.

aluminium proce

steel, ferro alloys and

Brighter

Elkem

By Fay Gjester in Oslo

mann Kaiser subsidiary's coffee

business, and the Plus Warenhandelsgesellschaft, which reported selesup by 20 per cent during the period from —Among the Tengelmann group retail stores, however, sales

The conservatively-run group should raise the \$75m without in any way straining its finan-cial resources. It also seems clear that Tengelmann expect the 42 per cent to give it de facto control of A and P. It

A family-owned business in the Tengelmann tradition is unlikely to settle for anything less than a free hand in the management of the ailing A and P

expansion was much slower. They rose by just 1.6 per cent to DM2.13bn. Sales growth came exclusively from the Grosso and the large sales-space Tengel-mann-Maerkten operations. Turnover among the supermarket branches was slightly

However, on rationalisation and restructuring clouded the

figures last year.
The number of lines carried by the supermarkets have, for owned business in Tengelmann's radition would settle for anything less.
The Great Atlantic and Pacific

Tea Company, universally known as A and P, is something of an American institution whose economic vitality and relevance has been waning for much of this decade. It has become an increasingly disappointing investment for its major shareholders, who have now settled for a premium of instance, been cut back by some about 9 per cent above current 500 items to an average of about market price to allow the Tengl-1,000. This apepars to have mann group to take effective algorificantly lowered costs, and control of the 121 year old company. The deal has also been concluded at little more than one-third of A and P's book

Significantly, one of the sellers is the John A. Hartford Foundation, created by the sor of A and P founder George Huntington Hartford to support medical research. As the owner of about one-third of the com pany's stock in the 1960s, the foundation has been held partially responsible for A and P's reluctance to invest in new facilities and for a dividend seems unlikely that a family- policy which paid out nearly double the proportion of earnings of other food retailing com-

> the 1970s with too many small, inefficient stores in declining inner city areas, and a falling share of the U.S. grocery business. In 1973 it was overtaker by Safeway as the country's number one grocery chain, and a month and a half ago was nudged into third place by the

Korger Group. The foundation has since re duced its holding to 25 per cent, and in 1975 a new management was brought in under Jonathan Scott as chairman and chief executive to turn the company round. The best that can be said for Mr. Scott's efforts so far is that despite closing nearly half of the company's 3,468 stores. the fruits of reorganisation must still lie in the future. In the three years 1975-77, the company's aggregate net income totalled \$19m on total sales of close to \$22bn, and it has lost \$15.3m in the first nine months of its current fiscal year.

Shareholder favours Volvo sale

BY WILLIAM DULLFORCE IN STOCKHOLM

meeting on January 30 in favour of the sale Dahlstroem to Norway. But the Board was to raise much less than the not unanimous and the SKr 750m equity it would announcement of its decision receive from Norway, if it of Volvo of Sweden, and Statoil, was accompanied by a blast sought to meet its capital against the Norwegian deal and requirements on the Swedish the Volvo management from market. Promotion's chairman, Mr. Per

under 1 per cent of the stock. one strong personality publicly quit, he declared.

objects to it. The most The current tactics of the prominent example was the Swedish Shareholders' Associa-

newspaper interview yesterday more time is needed to put parent company.

debenture issue by Volvo. Mr. have reluctantly agreed to vote has previously of 40 per cent of the company argued that Volvo would need

Promotion's chairman, Mr. Ekstroem. Ekstroem, considered it im-Promotion is the 12th largest proper of the Volvo manage-Volvo shareholder with just ment to place its 130,000 shareholders in a situation where The manner of its decision has they were forced for political become a familiar pattern: a reasons to vote against their majority of a Board votes for convictions. The management Volvo's Norwegian deal while was incompetent and should

National Pensions Fund, whose tion (SARF) is to raise suffi-managing director, Mr. Lennart eight support for a postpone. Dahlstroem, opposed his Board's ment of a decision on the decision to back the Norwegian Norwegian deal at the Volvo shareholders' meeting Mr. Dahlstroem suggested in January 30 on the grounds that project management for their

A statement from the com-

pany board indicated that con-

solidated long- and medium-term debts fell from L61.7bn

\$18.6m to \$105.4m at the end

THE BOARD of another instituthat the SKr 230m (\$52m) together an alternative solution
tional investor, the Promotion which the Pensions Fund has for the car company's capital
Investment Company, has
left for stock market investment, needs. SARF hopes that some
decided to vote at the Volvo
could guarantee a SKr 250m institutional shareholders, who for the agreement, would be ready to accept postponement.

Meanwhile, Volvo Petroleum,

the recently-formed oil offshoot the Norwegian state oil com-pany, have drafted an agree-ment to exchange know-how if Norway's planned purchase of a 40 per cent stake in Volvo becomes a reality, writes Fay GJester from Oslo.

Under the proposed purchase deal, Volvo Petroleum would get small stakes in three Nor-wegian North Sea blocks. Under the draft agreement with Statiol, the Norwegian oil company would train Volvo Petroleum personnel at its Stavanger headquarters. Training would cover production, marketing and transport of oil. In return, Volvo Petroleum executives Volvo would give Statoil information on about their experience of major

Alitalia maintains profits on increased turnover

BY RUPERT CORNWELL IN ROME

ALITALIA, Italy's state-owned climbed by 1.2 per cent to national airline, reports a 9.34m, while its seat occupancy modest profit for 1978, a year ratio rose from 60.2 per cent in which also saw a drop in 1977 to 60.9.

medium— and long-term in debtedness in both lire and

According to preliminary solidated long and medium-figures, the profit will be around (\$73.5m) to 128.9bn (\$34.3m), little changed from 1977. Total revenue rose and on the dollar side from 11 per cent during last year to close at L1,000bn (\$1.2bn). The of last year. board is planning to make the . The board, however, stated maximum depreciation per that it would be able to finance mitted by current tax regula-

IBH Holdings issues new capital

By Geoffrey Owen

IBH HOLDING AG, the German construction machinery group, has raised DM8m (\$4.3m) in new equity capital. This has been achieved by issuing shares with a nominal value of DM2m to a number of unnamed German industrialists; the base capital of the company has been increased from DM4m to DM6m.

The present controlling inthat it would be able to finance fluence of the company's largest from its own resources substantial investments to improve its president. Mr. Horst-Dieter from its own resources substan-The number of passengers fleet including the four Boeing Esch, is not altered by the using the Italian flag-carrier 727s in the process of delivery.

AUSTRIAN BANKING CHANGES

Schoeller comes out into the open

BY PAUL LENDYAL IN VIENNA

EARCHAUS SCHOFILER, the to an arrangement between institute of the farmers with an annual turnover of the farmers with an annual turnover of institute of the farmers with an annual turnover of the farmers with an annual turnov bas concluded an agreement with one of the country's leading financial institutions, which the financial institutions, which the financial institutions, which the new public company. Thus the new public company. Thus Austria's largest sugar group, it the new public company. Thus has now acquired virtually full increase its holding to 25 per cent interest in Leipnik-Austria's largest sugar group, it has now acquired virtually full increase its holding to 25 per centrol courtols and controls the new public company. Thus has now acquired virtually full increase its holding to 25 per centrol over the Austrian sugar industry.

Clearly interested in enjoying a clearly interested in enjoying a creation primacy. It is undering industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are, in fact, increase its share of the Schoeller industrial empire are industrial empire are, in fact, increase its share of the Schoeller industrial empire are i

trabbank), the central institute of the farmers' credit co-operatwes does not however, only have repercussions within the small world of Austrian banking It also involves aignificant shifts towards more concentration in the food and sugar inwhere Schoeller has

The family bank will become a public company, called "Schoeller and Co. Bank AG" with a new "Schoeller Holding AG " controlling 90 per cent of the capital of the reorganised outfit. In turn, the GZB will have a 30 per cent interest in t ethoholwglinhS iDLRU M MM the holding while the Schoeller family retains 70 per cent. The remaining, 10 per cent of the equity will be held as before by the Girozentrale, the umbrella institute of the Austrian sayings banks. These figures however are likely to undergo some significant

Schoeller holding from 30-34 per

Demarcation

ascribed by spokesmen of the Schoeller family to the new banking law, generation prob-lems in the family and the need for institutional backing on the eve of further expansion. Under the new credit law, a clearer international business. Regard-demarcation line must be drawn between the banks and their industrial holdings, above all in regard to management. Further between the banks and their industrial holdings, above all in regard to management. Furthermore, provisional legal regulations tax-free capitalisation of reserves and the transfer of ownership are due to expire at the end of September 1979.

Thus under the new scheme, Schoeller Holding AC will also

Schoeller Holding AG will also acquire a 25 per cent interest in Lebouk Lundenburger Indus-frie AG, the umbrella company for the industrial empire of the To start with, Girozentrale, Schoeller family. This has a company's capital and reserves high since the end of 1971 total labour force of 3,500 will be worked out during the has been closely linked with divided between the country's next few months. Schoeller, is clearly not going largest flour mill and bakery, a

of the Voeslauer Kammgarn-fabrik, a textile concern pre-viously controlled by the Schoeller family, has cost the family an estimated Sch 140m to Sch 160 m (\$11.8m). The food concern (VNI) is also in the red and badly in need of a revamped management:

The bank has doubled its balance sheet total between 1972 and 1977 to Sch 5.4bn and is also successfully engaged in merchant banking arm of the two large partners, GZB and Girozentrale with consolidated

and Sch 100bn respectively.
The GZB will initially invest prise. The nominal capital of foreign newcomer. the Schoeller bank will be probcompany's capital and reserves

to be satisfied with a mere sugar refinery, and other affect Gebrueder Schoeller, the founded in 18 10 per cent interest. According interests As the GZB, as central family-owned trading company von Schoeller.

another small merchant bank be involved in the reorganisation. The Schoeller Bank has a 49 per cent holding in BPS a balance sheet of with Sch 2.4bn. Chemical Bank has a 35 per cent interest, with the balance held by the share-holders of the erstwhile Pinschof Bank, which merged with the Breisach-Schoeller Bank in 1969. Meanwhile, the Schoeller family is also negotiating with foreign banks interested in taking a minority stake in the new public com-

Front-runners

It is believed that well-known Swiss and British banks are the front runners, although talks are also going on with potential Dutch and German partners. The Schoeller family would clearly like to maintain an optimum degree of independent Girozentrale with consolidated decision-making. It is doubtful, balance sheets of over Sch 60bn however, whether the two major partners, GZB and Girozentrale, will be willing to share power some Sch 150m in the new enter- and future profits with a

But regardless of the future to an interesting chapter in Austtrian banking history and to the independence of the The reorganisation will not Schoeller Bank which was affect Gebrueder Schoeller, the founded in 1833 by Alexander



December, 1978

- NUCLEBRAS

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Montedison issues fully subscribed

WHAT IS perhaps the largest ally oil. Montedisons current ever funding operation in oil requirements are put at recent Italian corporate his between 5m and 6m tounes a tory involving L375bn (8447m) year. has now been completed with But the proposed sale to the the aunouncement by Mont- Arab shareholders, who will conglomerate, that its L200bn to be renewed at the company's rights issue and L175hn bond annual meeting in April of a

scribed. Apart from the Rome finan- months. cial company Bastogi, Montquota of the bond issue.

nationale et d'Investissement of Arab interests understood acquire Fingest. to be led by the Saudi Arabian has now officially become a major shareholder in the Milan group by subscribing to some new shares and an equivalent quota of the bond issue for an overall value of stake in the Italian company.

barely 107m new shares. The company's share price has chemicals and plastics, dropped from L1.000 to a This reorganisatio present level averaging L170, to be well in excess of 1.200bn. Italian banks led by the Milan medium-term credit institute. Mediobanca, which had agreed thus been forced to take up group diversified in 11 operating nearly half the issue by sub-companies. scribing to some 561m new

trolled by the Italian group and sale of raw materials, especi- Snia Fibre is still blocked.

Milan-based now sit on the Montedison conchemical and synthetic fibres trolling shareholding syndicate sue had been entirely sub- 20 per cent stake in Fingest has been postponed for six

This is understood to follow edisons other large private and reluctance on the part of the state shareholders subscribed Arab, shareholders to take up to their quota of the four-for-three rights issue involving the financial and insurance group issue of some 1.16bn new in view of the Italian company's shares with a nominal value intentions to sell its entire of L175 each. These share holdings in Fingest together holders are also reported to with a number of other assets have agreed to take up their to ease the burden of its debts , of more than L3.000bn. Before At the same time, the Paris- committing themselves to this based Banque Arabe Inter- part of the deal with Montedison, the Arabs apparently acting on behalf of a number want to see who will eventually

At the same time as substantially increasing its capital in the face of the company's crippling losses and accumuated debts. Montedison plans to re-Montedison SPA, into a financial holding which will control its about L50bn the Arab interests various operations in about have acquired a 10 per cent seven separate operating companies. The new operating com-However, as widely expected, panies will attempt to Montedison's small private rationalise and concentrate shareholders subscribed to their activities in specific sectors will attempt

reorganisation gramme, which is expected to a dividend has not been paid involve a top management resince 1974 and the company's shuffle reducing the number of losses for last year are expected members currently sitting on the Montedison board, follows the pattern of the recently completed reorganisation of the Turin car conglomerate, Fiat. A holding company now controls to underwrite the issue, has all the activities of the Turin

like, for example, basic petro-

Montedison activities in the Montedison also confirms that heavy loss-making synthetic a trading company, jointly confibres sector by incorporating the various fibres operations of its new Arab shareholders, has the company's two subsidiaries, been established. This will conMontefibre and Snia Viscosa. centrate its activities on the into a separate concern called

Smit to reduce dividend

BY CHARLES BATCHELOR IN AMSTERDAM

Dutch ocean towage and salvage in forced a cut in dividend to (\$227m). Fl 2 per share from Fl 3.60. Net profit for 1977-78 was more than tional competition in almost all halved in the Smit's second year of its fields of operation. Prices as a publicly quoted company in the ocean towing division

The dividend, to be paid in cash, is equivalent to 47 per cent of the net result for last year, which ended September Holland also affected operations.

SECOND poor year for the 20, compared with 38 per cent ? 1976-77. Turnover group Smit Internationale has broadly unchanged at FI 457m

Smit faced tough interna-Fl 16.1m (\$8m) from were particularly poor in the final months of the year. The weakness of the dollar and related currencies as well as the high level of costs in

The Bank of Tokyo, Ltd.

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October, 1978

CREDITS

MEDIUM-TERM

Mexico negotiates improvement in terms

By Our Euromarkets Staff

MEXICO IS negotiating a major improvement in the terms of its international bank horrowing in the Euro-currency markets.

The state electricity concern Comision Federal de Elec-tricidad is seeking a \$300m loan with a maturity of up to 12 years. While the emerging central American oil producer has been enjoying much better access to the international credit markets, its loans so far have been confined to a maximum 10 years' duration.

For instance, a credit for Nacional Financiera last month had a maximum term of 10 years. This loan was well received, and was increased in size to \$600m from \$500m. the state development agency. from \$500m.

The new credit will probably carry 10- and 12-year tranches, at spreads ranging from ? per cent to 1 per cent over interbank rates.

Final conditions are being discussed with the American and European banks competassemble the deal.

Meanwhile, Orion Bank is arranging an \$80m 12-year credit for Alcan Aluminio do Terms include a spread of 7 per cent to 8 per cent for the first four years, and I per cent thereafter. The next large credit for

Brazil is expected to be a \$350m package for the state airline. Varig for the purchase of U.S. aircraft. At least \$100m will be provided by the U.S. Export-Import Bank.

The Euromarket banks are still encountering a high level of refinancing of past loans by many horrowers.

The Italian state energy agency. ENI, has informed Deutsche Bank, the lead manager of a \$200m loan completed in autumn, 1977, that it intends to partially to prepay the facility. At the same time, ENI plans to raise a fresh loan at better margins.

The refinancing has wider significance for Italian borrowers. The \$200m represented one of the first loans to be raised by an Italian Government agency after a break of several years. political and economic problems virtually barred the country from the Euromarkets.

The terms on the new loan are expected to invoice a spread of I per cent for eight years, compared with 17 per cent for six years on the original.

In Argentina, the motorway company. Autopistas Urbanas SA is arranging a \$130m package, comprising dollar and you facilities.

A Y15bn loan, managed by the Long Term Credit Bank of Japan and Mistui Trust and Banking Company, is for 15 years at a fixed interest rate of 7.6 per cent.

Libra Bank is arranging a S55m 10-year trauche, earry-ing spreads of ; and ; per

Singapore Refining Company, a convortium of oil companies and local interests. is negotiating an \$85m loan to help increase Singapore's refining capacity. Chase Manhattan is leading the talks,

In a rare U.S. corporate borrowing exercise in the Euromarkets. Republic Steel Corporation is securing \$30m over an eight-year term.

The spread is ; per cent for the first four years, and Z per cent thereafter. A multi-currency drawing option is provided by the lending hanks, which are headed by Orlon Bank.

The DM denominated club loan being arranged for Banco de la Nacion under the feat of Compagnie Financiere de la Deutsche Bank amounts to about DM700m. Other terms include a maturity of 12 years and a split rate over the interIRAN DEBT

Banks make further review

INTERNATIONAL banks are review of part of Iran's foreign two Eurocurrency loans total-ling \$320m to the semi-state Industrial Credit Bank of Iran, are being polled over their attitude to the credits after the severe Iranian economic and political disruption.

This follows a similar poll

recently by Chase Manhattan Bank among the 20 or so banks which assembled a \$100m loan or me same borrower in 1976. also the agent for the two loans, in the Euromarkets. This week's majority of banks decided not do U.S., European and Japanese to deciare this credit as in house Manhattan, which is Iranian institutions borrowing in the Euromarkets. This week's poll is therefore regarded as a few deciare this credit as in house Manhattan, which is Iranian institutions borrowing in the Euromarkets. This week's poll is therefore regarded as a few deciare this credit as in house Manhattan, which is Iranian institutions borrowing in the Euromarkets. This week's poll is therefore regarded as a few deciare this credit as in house Manhattan, which is Iranian institutions borrowing in the Euromarkets. This week's poll is therefore regarded as a few deciare this credit as in the Euromarkets.

default—after reviewing a speci- funds. These comprise a \$200m fix clause in the loan agreement. facility arranged in 1978, and a fic clause in the loan agreement. facili This provision gave them the right to call for immediate repayment, if it were determined that conditions in the country had changed sufficiently since the loans were advanced.

that a similar attitude will be displayed by most participants in the two latest credits.

\$120m loan dating back to early

Chase is taking its new action partly because of the technical tained in most syndicated loans. While replies have not yet default on one loan automatic been received, bankers expect ally triggers a similar situation in associated facilities.
Industrial Credit Bank has

Amatil pays more following bigger profits on tobacco

holds about 39 per cent, has raised U.S. dividend for the second successive year, after a 23 per cent increase in earnings, from A\$24.09m to A\$29.7/m (US\$33.7m), in the year to

The result from the tobacco. pastoral, packaging and food group, is almost double that of two years ago. Most of the increase was recorded in the second half, when profit jumped by 43 per cent, from A\$11.38m to A\$16.28m. Earnings in the first six months rose only 5.3

per cent.
The directors have raised the final dividend from 8 cents a share to 9 cents, taking the year's payout from 16 cents to 17 cents. Last year the dividend was lifted from 14 cents. The directors cited a number

of factors behind the improvetobacco products division over the 1977 result and would have

THE DIVERSIFIED industrial the 1977 record profit, despite contributed A\$1.5m if It had group, Amatil, in which British-intense competition and the American Tobacco of the UK large increase in excise duty in the Federal Budget, last August.

> Results from the soft drinks and snack foods divisions, it was said, were particularly pleasing, while the TA Field meat processing division made a very satisfactorily regarded contribution in its first full year as part of the Amatil group.

The directors added that there was a marked improve-ment by the frozen vegetable division, which was, however. still not profitable, while higher cattle prices brought about a better result from the pastoral division.

The higher profit was achieved despite the exclusion of profits from the Golden Poultry Group, following a capital reconstruction which reduced Amatil's investment to 49 per cent of the ordinary capital, making it no ment. These included a smal. longer a subsidiary. Golden but welcome, increase from the Poultry contributed A\$963,000 to

been included in the 1978 profit increase was

achieved on a rise in sales of only 9.5 per cent, from A\$873m to A**S9**56m The result excluded extra-

ordinary losses of A\$2.56m. which included a loss of \$1.27m written off intangible assets, a provision of A\$719,000 against an advance to an associated company and an A\$823,000 net loss on sale of investments. losses were only partly offset by a gain of A\$990,000 from exchange rate fluctuations and a A\$571.000 profit on the sale of subsidiary companies.

During the year, Amatil dis posed of its investment in the Victorian brewery, Courage Breweries, and more recently sold some of its pastoral investments. The partly-owned subsidiary, Fibre Containers, recently purchased the fibre packaging business of Austra-

Another record year for AMP

BY OUR SYDNEY CORRESPONDENT

AUSTRALIAN MUTUAL provi- per cent higher than in 1977, with the portfolio of listed dent Society, the largest life Annual income on all business, ordinary shares and the real office in the country, lifted its however, dipped 2.3 per cent to estate holdings, the AMP had the 35th consecutive record year for the society. Ordinary sales rose by 6.2 per

cent, or A\$193m to A\$3.3bn. but superannuation business showed little growth. New sums insured under superannuation plans brought the total superannuation sales to \$3.06bn, which was described as substantially the same as the 1977 record figures. Collector sales rose 66 per cent to A\$122m. resulting from a new temporary benefit intro-duced last year.

sales by A\$230m to A\$6.51bn A\$127m with ordinary business every reason to be confident. Its figures up 3.6 per cent but policies were backed by an (U.S.\$7.4bn) in 1978, making superannuation down by 4.3 per equity portfolio with a great cent. The general manager of the

AMP, Mr. K. W. Steel, said that the investment merits of the society's life policies were becoming increasingly apparent, and predicted that there would term saving. He said that many of the

society's major investments over the past decade had been in projects where long development luced last year.

Individual term insurance AMP was only now starting to amounted to AS1.46bn, or 11.7 reap the full benefits. Coupled

potential for growth, Mr. Steel added.

On the economy, Mr. Steel said that Australia moved into 1979 with its relative cost structure improved, and with a sense of greater optimism in the be a return to basic life insur-ance as the best means of long reasonable upturn in world conditions, and our customary 'little bit of luck' we will start the next financial year in an economic climate which is characterised by rising confidence and by renewed recognition of the high potential for sound economic development which Australia offers."

Inchcape in joint venture to exploit Sabah timber

BY WONG SULONG IN KUALA LUMPUR

AGREEMENT has been reached representatives to Malaysia next in principle between Inchcape month to finalise the deal. He Berhad, Malaysian and Kuwalti said the project would include interests to form a joint venture company to exploit 300,000 cessing factories, and that it series of timber concession in would contribute significantly the interior of the East to the state's development, Malarsian State of Sabah. because the road would open up

The project, which would involve investments of up to 100m ringgit (US\$45m), would include the construction of a 100-mile road from the west coast to Sapulut in the interior, not far from the Indonesian border.

Partners with Berhad are the Masarbah Company, owned by the Sarawak businessman. Mr. Wee Boon Ping, and the Kuwait Timber Trading Manufacturing

Kuwait company would send its and pulp factory in the state.

major milling and timber probecause the road would open up a vast area of Sabah's interior.

The Inchcape Group, he said, was also looking into other investment prospects in Sabah. particularly those_related to natural resources. The Inchcape project is the second major timber-related venture being discussed with the Sabah Government in the past few

A fortnight ago, Tun Tan Siew Sin, chairman of Sime Darby, and representatives of the Indian business house, Birla, Company.

Mr. Roy Davies, chairman of Inchcape Berhad, said that the on plans to set up a major rayon

Good start to year at Kiwi International By Our Sydney Corresp

THE PHARMACEUTICAL and household products group. Kiwi International has made a promising start to 1978-79. The chairman, Sir Thomas Ramsay, told shareholders today at the meeting in Melbourne that both sales and profitability for the first quarter of the current year, to August 31 were ahead of those for the previous periodlast year. He forecast that the year

would again be saisfactory for Kiwi despite difficult trading conditions in most countries in which the group operated.

Kiwi rationalised some of its. operations during 1977-78, and Sir Thomas indicated that changese would continue where practicable during the current

year. In 1977-78 Kiwi lifted its

(U.S.\$4.2m).

back outstanding Japanese yen loans with interest rates of more

Thailand proposes Y10bn bond

is considering a Thai Govern-ment proposal to issue a bond of about Y10bn (\$51m) through public placement on the public placement on the Japanese capital market, Reuter

reports from Tokyo.
One problem, however, is that under the unofficial guidelines of Japanese underwriters. foreign issuer on the a foreign issuer on moderate market must have made two issues elsewhere in the past five years.

private bond placement in Japan last year, but has apparently made no other bond issues in the five-year period. The That Government has

creditors agre to reduce their interest to about 7.3 per cent. appointed Nomura Securities as lead manager of a syndicate to underwrite the bond and the

Bank of Tokyo as lead trustee bank for the loan. From Seoul. AP-DI reports that South Korea plans to pay

The economic daily Seoul Yyungie Shinmun quoted un-named officials in a report yes-terday as saying that because of its beter credit rating over-seas, Korea now can obtain longterm loans on overseas money markets at less than 8 per cent.

Finance house sets up in Hong Kong

BY ANTHONY ROWLEY IN HONG KONG

The first of the second
MITSUBISHI TRUST and Bank-ing Corporation and the National Bank of Australasia vesterday opened formally a yesterday opened formally a up in the region."

He said that, following the

Japan International Finance.

According to Mr. T. Suda.

According to Mr. T. Suda.

According to Mitsubishir Trust:

become an increasingly impor
Japan International Finance.

establishment of diplomatic

Bank of Australia's biggest banks with

Hong Kong is expected to assets over \$7.400. Their new

joint subsidiary (AJIF) is 50 Japanese trust banks until tant base for increased trade per cent owned by each.

Corporation is Japan's largest trust bank, with assets equivalent to US\$31.8bn. The National

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1970=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail	Retail value	Unem- ployed	Vacs.
1977 3rd qir. 4th qtr. 1978	106.3 105.9	103.3 102.1	.106 106	104.3 104.4	234.2 239.4	1,413 1,431	151 157
1st qtr. 2nd qtr. 3rd qtr. June July August Sept. Oct. Nov. Dec.	107.1 111.1 110.6 111.8 111.3 111.4 110.4 109.3	102.5 105.0 104.8 105.9 105.3 105.6 104.5 103.3	108 105 113 99 109 109 120	106.3 108.0 110.8 108.7 111.4 111.8 109.5 109.6 109.9 113.0	246.0 254.5 267.5 257.3 265.8 270.3 266.6 267.2 269.1	1,409 1,367 1,380 1,365 1,371 1,392 1,378 1,360 1,339 1,321	188 213 213 217 211 209 219 228 231

OUTPUT—By market sector; consumer goods investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer		Intmd	Eng.	Metal	Textile etc.	Housg.
7000	goods	goods	goods	output	mnig.	C.L.	Seen co
1977	-04.0				107.8	101.3	25.4
rd atr.	104.3	98.7	116.5	. 99.9			
th atr. 1978	104.9	97.5	114.4	98.7	95.2	100.2	20.7
							17.8
st qur.	105.3	99.8	116.3	100.8	95.4	97.2	
nd gtr.	107.9	99.2	122.9	100.7	108.2	99.4	27.1
na qu.							-22.8
rd qtr.	107.1	100.5	122,4	101.6	102.3	100.6	
uly	106.0	101.0	124.0	101.0	113.0	194.0	23.6
	109.0		122.0	103.0	93.0	104.0	20.3
lugust		101.0					
ept	107.0	100.0	122.0	100.0	· 101.0	101.0	24.5
			122.0		101.0	99.0	24.4
et.	106.0	98.0	166.0	98.0	TOY'O	33.u	
lov.							20.1

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

			Visible balance		Oil balance	Terms trade	Resv. USSbn≎
1977 4th otr. 1978	117.6	102.7	- 5	+591	· 657	102.4	20.39
1st qtr.	119.5	114.1	-635	~406	-637	104.8	20.63
2nd qtr.	122.0	110.3	-175	+133	-393	104.6	16.75
3rd qtr.	125.3	116.1	-334	~ 18	-507	105.3	16. 5 5
4th gtr.	125.2	115.1	+ 40	+400	-482	106.1	15.77
August	124.4	111.3	+ 49	+155	- 96	105.7	16.4
Sept	125.1	120.8	-233	-128	-191	105.5	16.51
Oct.	127.A	111.9	+100	+220	-133	105.3	15.97
Nov.	TO4 0	120.3	-186	- 66	-161	106.6	15.67
Dec.	126.7	113.0	+126	+246	—188 ·	106.3	15.69

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); buildings socieities' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank	• . •	•		
	M1	M3	advance	S DCE	BS	HP	MLR
_	. %	%	%	£m	inflow	lending	~
1977							_
3rd qtr.	280.0	10.4	20.3	+ 365	1,157	1,149	7
4th atr.	23.2	12.6	8.7	+698	1,639	1,189	7
1978		٠.	•			-	
1st gtr.	24.3	23.8	17.5	+1,791	1,649 .	1.260	64
2nd gtr.	· 8.5	- 15.7	24.6	+2.858	694	1.393	10
3rd qtr.	16.8	5.3	8.6	+525	746	1,427	10
August	5.7	1.6	15.7	- 292	200	493	10
Sept.	16.8	5.3	8.6	+713	- 346	476	10
Oct	13.8	5.5	1.8	+535	363	469	10
Nov.	12.3	10.6	. 9.8	+106	261	- 505	124
Dec.	. 124	1020		1 100	254	-	12
200							

INFLATION-Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ings*	Basic matls.°	Whsale mnfg.*	RPI*	Foods*	FT* comdty.	Strig.
1977 4th qtr. 1978	119.9	142.2	145.8	187.4	193.3	-234.2	63.3
ist qtr.	123.1	140.2	149.2	199.6	197.3	238.61	64.6
2nd atr.	129.9	146.3	151.8	195.8	. 203.8	242.27	61.5
3rd atr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th atr.		147.0	157.3	202.6	208.0	257.69	63.0
August	131.7	144.2	154.8	199.4	206.2	248.54	62.4
Sept.	134.2	144.2	155.7	200.2	206.3	253.74	62.7
Oct.	135.2	145.7	156.6	201.1	. 205:6	265.22	62.5
Nov.	136.0	147.3	157.1	202.5	207.9	263.63	62.5
Dec.		148.0	158.3	204.2	210.5	257.69	64.0

Not seasonally adjusted.

Weekly net asset value on January 15th, 1979

Tokyo Pacific Holdings N.V. U.S. \$65.81

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heldring & Pierson NV Herengracht 214,

FINANCIAL TIMES **European Community Information**

European Monetary System-Will this give your Company a headache?

ECI January issue gives you an understanding of how EMS works and how it may affect the EEC. AND

This year promises to be quite an eventful one for the Community. ECI will cover the following topics early in 1979:

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Companies CURRENCIES, MONEY and GOLD

Dollar weakens despite support

what down from Tuesday's closing levels. In early trading the U.S. unit looked distinctly weaker following reports of the Bundesbank's apparent reliance to continuous and ended some dollar to stabilise. Further support by the Bundesbank pushed the dollar firmer in afternoon trading, and it closed at DM 1.8445. There was a feeling in some continuous trading Bundesbank's apparent reluc-tance to continue supporting the dollar on the same scale as last year. However, a later statement reasserting the Bundesbank's in-tention to maintain an un-changed intervention policy, changed intervention policy, helped the U.S. unit to recover. During the afternoon this trend was soon reversed before assistance from the Federal authorities helped it to stabilise.

Against the D-mark, the dollar sank to DM1.8260 before the Bundesbank statement. It then rose to DM1.8360 soon after, touched a high point of DM1.8460 and closed at DM1.8425, still down from Tuesday's close of DM1.8485. In terms of the Swiss fore closing at SwFr1.67121 compared with SwFr1.6800 previously. On Morgan Guaranty figures at noon in New York. its trade weighted average depre-ciation widened to 9.0 per cent from 8.8 per cent. Using Bank of England figures, the dollar's index fell from 83.9 to 83.7.

Sterling reacted to the dollar much in the same way as other major currencies and its trade from 63.3, having stood at 63.4 all day. After opening at \$2.0065-2.0075, the pound reached \$2.0150 dollar weakness but fell to \$2,0040 during the afternoon on Fed intervention. Sterling closed at \$2,0060-2,0070, 2 rise of 40 points from Tuesday's close.

FRANKFURT — At the fixing the dollar fell to DM 1.8360, well down from Tuesday's level of DM 1.8560, and the Bundesbank intervened at this stage for the first time this week, by buying over \$7m. After reports that the Bundesbank did not intend to continue supporting the U.S. unit on an unlimited scale, it dropped to DM 1.8270. However, bank reaffirming an unchanged

intervention policy helped the dollar to stabilise. decline may have been overdone and its late upward trend was possibly assisted by intervention from U.S. Federal authorities.

MILAN—In line with its performance in other financial centres, the dollar fell sharply yesterday to be fixed at L832.90 against L839.2 on Tuesday. The continued uncertainty in Iran appeared to be having a slightly depressing effect on the U.S. currency. The Swiss franc improved to L500.09 from L495.25 in line with a general improvement against the lira by most European currencies. MILAN-In line with its perform pean currencies. ZURICH-In rather hectic trading the dollar continued to lose ground despite Bundesbank

ground assurances that its policies on intervention were unchanged. The U.S. unit touched SwFr. 1.6530 during the morning, picked up to SwFr 1.6675 and then eased back to SwFr 1.6655. Market sources seemed to paint a rather gloomy picture for the dollar, with confidence remaining low.

AMSTERDAM—The dollar was

AMSTERDAM—The dollar was fixed at F1 1.9820 yesterday, down from Tuesday's level of F1 2.0025. In later trading the U.S. currency improved to F1 1.9893.

TOKYO—The dollar fell sharply against the yen yesterday and closed at Y196.775 compared with Tuesday's level of Y197.95

with Tuesday's level of Y197.95. After opening at Y196.70, the U.S. unit sank to Y196.40 following on its poorer performance in Europe and New York. Con-fusion over the Bundesbank's intentions on further large intervention to support the dollar helped push the U.S. unit lower. appear to be any intervention by the Bank of Japan, with demand for the settlement of import pay-ments preventing any further moderate with turnover in the spot market at \$459m, forward trading at \$143m, and swap dealings totalling \$709m.

THE	: P	OUND S	POT.	FORWA	RD	AGAINS	Τ£
	Ba k rate	Day's Spread	Ciose	One month	\$ p.a.	Three months	2 p.a.
U.S. 8 Ganadlans Galider Belgian F Danish K Port. Eac. Span. Pes- Lira Nrwgn. K. French Fr- SwedishKr Yen SwedishKr	512 5 16 1012 7 1012 512 512	2.5896-2.5873 5.98-4.91 59.10-52.50 18.25-10.38 3.564-5.71 58.29-84.50 140.05-140.65 1.6714-1.675 19.114-10.184 6.46-8.51 8.46-8.51 8.474-8.72 558-489	2.8096-2.0076 2.8855-2.8895 5.89-4.00 59.25-56.45 18.27-10.28 5.894-5.76 140.80-140.80 1.5723-1.6754 10.14-18.15 8.45-8.50 8.77-8.72 3844-5855 27.65-27.10 3.55-5.38	4.80 4.40c.pm 0.50-0.40c.pm 2-1c.pm 25-15 c.pm pa-2 core ils \$19-2½ pf pm 48-30 c. dir 10.80 c. dir 141repm-idis 42-0re pm 419-23 q.crepm 419-23 q.crepm 20-10 gree pm 4-5 c. pm	2.26 4.50 4.11 1.17 9.73 -8.34 -3.85 0.85 3.55 8.30 4.82 12.19 6.49	11.18 1.00e.pm 11.40 1.30 c.pm 70.90 c.pm 11.3 ore dis 93.63 pf pm 70.500 c. dis 103.205 c. dis 103.205 c. dis 2 lire pm.per 5.7 ore pm 11.101 c. pm 11.25 ym pm 10.59-11.25 ym 11.170 c. pm	2.26 5.25 4.45 9.59 -5.59 -4.48 0.36 5.15 5.00 4.70
Belgjum	rate	is for	convertible	Six-month	forwa	rd dollar 1.	70-1.60

THE DOLLAR SPOT AND FORWARD

	Day's	01	O	_	<u> </u>	*
Jøn. 17	spread	Close	One menth	p.e.	Three months	p.2.
Canadat	D.8395-0.8410	0.8407-0.8410	0.08 - 0.06 cdia	-1.07	0.02-0.05c disk	-D.C
Nathind.	1,9745-1,9905	1.9885-1.9905	0.37-0.32c pm	1.91	1,61-1.56c pm	3,17
Belgium	28,94-29.08	29.06-29.08	4-21-c pm `	1.38	17-15c pm *	2.24
Denmark	5,0975-5,1225	5.1200-5,1225			3.50-4.00oredis	-293
W. Ger.	1.8280-1.8435	1.8425-1.8435		6.92	3,45-3.40pf pm	7.54
Portugal			30-40c dis	-9.0	55-120c dis	-7.5
Spain		69,91-69,96		-4.52	75-97c dis	-4.53
		834.25-835.00	1.50-2.00liredis		3.50-4,25/iredis	-1.86
			1.60-1.20ore pm	3.32	2,50-2.10ars pm	
France	4.2170-4.2400	4.2350-4.2400	1.20-1.00c pm	2.86	3.05-2.85c pm	2.75
Sweden	4.3230-4.3430	4.3420-4,3430	1.00-0.80ore pm		3.00-2.80ore pm	2.67
Japan	195,90-197,00	196.80-197.00	1.65-1.50y pm	9.04	4.60-4.55y pm	9.29
		13.51-13.52		5.34	17.50-14.75grops	m 4.78
Switz	7.6635-1.6750	1.5730-1.6750	1.51-1.46c pm	10.17	4.64-4.49c pm	10,92

CURRENCY RATES			CURRENCY I	NOVEMENTS			
January 16	Drawing	European Unit of Account	January 17	Bank of England Lindex	Morgan Guaranty changes %		
Starling	0.647099	0.878797	Sterling	63.43	-40.9		
U.S. dollar	1.28915	1.35386	U.S. doller	83.66	- 9.0		
Canadian dollar	1.53615	1,60929	Canadian dollar	78.90	-18.5		
Austrian schilling	17.5163	18.3770	Austrian schilling	147.50	+19.5		
Belgian franc	37,7205	39.5564	Belgian franc	114,75	+15.4		
Danish krone	6.64235	6.95546	Danish krone	118.90	÷ 7.5		
	2.39266	2.50979	Deutsche Mark	150.86	+42.1		
Guilder	2.58152	2.70569	Swiss franc	193.74	+81.5		
French franc	5.49242	5.76138	Guilder	124.83	+21.1		
Lira	1081.92	1135.89	French franc	99.92	- 5.7		
Yen	255,381	267.490	Lira	54.30	-49.2		
Norwegian krone	6.//791	6.88118	Yen	146.34	+44.5		
Peseta	90.2843	94,8233	Based on trade were				
Swedish krons	5.62882	5.90175	Washington agreeme	nt Dece	mher 197		
Swiss franc	2:18575	2.29177	(Bank of England In	dex = 100)).		

OTHER MARKETS

Jan.17	£	8		£ Note Rates
Argentina Peso	2061-2081	1027-1037.	Austria	2612-2712
Australia Dollar	1.7555-1.7605	0.8750-0.8760	Belglum	59-60
Brazil Cruzeiro	42.04-43.04	20.95-21.45	Denmark	10.21-10.51
Finland Markka	7.91.7.93	3.9450-3.9470	France	8.45-8.55
Greek Drachma	71.465-73.193	35.60-36.50	Germany	3,67-3.77
Hong Kong Dollar	9.56-9.58	4.7730-4.7760	Haly	1,660-1,710
ran Rial	153,50-163,50		Japan	395-405
Kuwait Dinar (KD			Netherlands	3.95-4.05
Luxembourg Fro.		29.09-29.12	Norway	10.10-10.20
Malaysia Dollar	4.4175.4.4375	2.2120-2.2140	Portuosi	91-100
New Zealand Dir.	7 8910 1 8970	0.9420-0.9440	Spain	1481-14712
Saudi Arab. Rival			Switzerland	3.30 3.40
Singapore Dollar.				
th. African Rand	1 0247 1 7610	O DEAK O DITTE	Viscoletia	39.5 48.5

EXCHANGE CROSS RATES

Jan. 15	PoundSterling	U.S. Dollar	Dautschem'k	y Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla	Belgian Franc
Pound Sterling	1.	2.007	3.700	395.5	8,495	3.355	3,995	1673.	2.386	58.40
U.S. Dollar	0.498	1.	1.844	197.1	4.234	1.872	1.991	833.8	1.189	29.11
Deutsche mark	0.270	0.542	1.	1u6.9	2.296	0,907	1.080	452.2	0.645	15.78
Japanese Yen 1.008	2.528	5 073	9.355	100u.	∠1,48	8,483	10.10	4230.	6.033	147.7
French Franc 19	1.177	2.362	4.356	465.6	10.	3.949	4.703	1969.	2.809	68.75
Swiss Franc	0.298 ·	0.598	1.103	117.9	2.532	¦ 1.	1.191	498.7	0.711	17.41
Dutch Guilder	0.250	U.502	0.926	99.00	2.126	0.843	1.	418.8	0.597	14 62
Italian Lira 1,000	0.598	1.199	2.212	236,4	5.078	2.005	2.388	1000.	1.426	34.91-
Canadian Dollar	0.419	0.841	1.551	165.8	3.560	1.406	1.674	701.2	J.	24.48
Belgian Franc 100	1.712	3.436	6.336	677.2	14.55		5.841	2865.	4.086	100.

EURO-CURRENCY INTEREST RATES

			<u> </u>							
Jan. 17	Sterling	U.S. Dollar	Çanadlan Dollar	Dutch Guilder		West German Mark	French Franc	Ițalian Lira	Asian \$	lapanese Yen
†Short term	125g-117g 12-227g 125g-121g	101g-105g 1014-1012 10-1014 113g-111g 111g-1215 1134-12	812-912 814-912 1056-1034 1034-1114 1018-1118 1018-1118	754-8 754-8 754-8 754-8 754-8 754-8	par-1g par-1g par-1g par-1g farth 1g-5g	214 - 858 268 - 278 3-318 314 - 324 316 316 316 416	678-718 678-718 719-734 814-812 878-918 968-978	12-16 11-12 1214-1314 1218-1319 1234-1334 13-14	1018-1014 108-1012 10-1018 11 1-1112 11 2 11 2 11 3 11 2 11 3 11 2	-95g-112 -16-116 10-119 112-2 216-218 218-316

The following nominal rates were quoted for London dollar certificate of deposit; one month 10.90-10.70 per cent; three months 11.05-11.15 per cent; signsts 11.60-11.70 per cent; one year 11.55-11.65 per cent.

Long-term Eurodollar deposits: two years 101-112 per cent; three years 102-103 per cent; feur years 102-104 per cent; five years 102-104 per cent; nominaling rates. Short-term rates are call for starting, U.S. dollars and Canadian dollars: two-day call for guilders and Swiss francs. Asian rates are closing

unchanged at 7 per cent, but

FRANKFURT - Call money

NEW YORK - Federal funds

cent, before sinking to 2-3 per

INTERNATIONAL MONEY MARKET

European credit moves

Extremely large help

and a very large number of the Exchequer over Government to the Exchequer over Government disbursements.

Treasury bills from the discount the Exchequer over Government disbursements.

Discount houses paid around 11 per cent for early secured call.

A general easing of money market conditions in parts of Europe was reflected in several moves yesterday. In Brussels credit conditions were eased by a reduction in the Lombard rate to 8 per cent from 81 per cent, and a similar cut in the discount rate for "B" quotas by the Belgian National Bank. Under present rules commercial banks are allowed a certain level of borrowing at the 6 per cent discount rate. This represents the "A" quota, while the "B" quota is used as a penal rate for

quota is used as a penal rate for further borrowing. The discount rate has been left at 6 per cent.

Deposit rates for the Belgian franc (commercial) were: one month 81-91 per cent, compared with 81-9 per cent previously; three-month 81-92 per cent, compared with 81-93 per cent, compared with 81-94 per cent, compared with 81-94 per cent, compared with 81-95 per cent; sixpared with 97-972 per cent; six-

UK MONEY MARKET

LENDING RATE 12; PER CENT (since November 9, 1978)

Day-to-day credit was in short

supply in the London money

market yesterday, and the

authorities gave extremely large assistance by buying a small

amount of local authority bills,

month Si-9 per cent, against Si-91/2 per cent; and 12-month Si-9 period rates were firmer.

ROME — The Bank of Italy announced an easing of restrictions on the expansion of bank credit, firstly by doubling to L100bn the minimum size of loans that are used to decide the level 2 bank has inversed its 3.63.65 per cent from 3.65 level a bank has increased its outstanding credit, and also by raising by 1 per cent the limits on credit growth through January and March. The easing will make an additional L1.0-1.2

trillion of credit available through March.

yesterday.
PARIS—Day-to-day money was

from the discount houses. The help was completed by official purchases of a small amount of eligible bank bills from the

houses, for resale at an agreed

the note circulation, but this was outweighed by fairly large rundown bank balances carried over from Tuesday, and a fairly large

There was a moderate fall in

GOLD

Further rise

eased to 2.95-3.05 per cent from 3.0-3.2 per cent, and one-month was quoted at 3.5-3.55 per cent. Gold continued to rise in the London bullion market yesterday and closed \$7\frac{1}{2}\$ an ounce higher at \$22\frac{1}{2}\$-22\frac{1}{2}\$. After opening at \$22\frac{1}{2}\$-22\frac{1}{2}\$, the metal was fixed at \$22\frac{1}{2}\$-25 in the afternoon. The highest point touched during the day was probably the close compared with 3.5-3.6 per cent. Three-month funds eased to 3.6-3.65 per cent from 3.65-3.75 per cent, but six-month were 3.8-3.85 per cent, compared with 3.75-3.85 per cent; and 12-month 3.75-3.85 per cent; and 12-month were 4.2-4.25 per cent, compared with 4.15-4.25 per cent. was probably the

Gold Buillon(a fin	6 ₁	
Ciose	52281-229	8221-2213
Opening		\$218;-219
Morning fixing		8219.08
	(£111.874)	E 109.565
Afternoon fixing.	5227.25	\$229,65
	(E115.140)	(£110.380
Gold Coins.	1	}•
domestically		1.
Krugerrand	52684 243	\$254-256
_	(£119-120 ₄)	4£117-118
New Sovereigns.	864-66	F64-66
	(£32-55)	1£62-56)
Old Sovereigns	5654-674	584-68
	(£824-841)	(£82-88)
Gold Coins,	:	:
Internationally	667E 67-	
Krugerrand	(203-20)	\$227-228
New Soversigns	(£2172-1784) \$594-612) (461 94- 14
uem entersibilit-	(223, 303)	\$58-90 (£28-50)
Old Sovereigns	SEST. 674	SE4-86
mänz	(£324-664)	LE82-56
S20 Eagles,	5295.297	\$293.298
810 Eagles	S 182 187	E 150 154

on Tuesday afternoon.

In Frankfurt the 12;-kilo bar was fixed at DM 13,315 per kilo (\$225.47 per ounce) against DM 13,110 (\$219.78).

LONDON MONEY RATES

Jan. 17 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills o	Eligible Bank Bills #	Fine Trade Blils &
Overnight		2-14			<u>-</u>	1112-13	11-12			
2 days notice.	. ~	• - 1	1158-12	1 - }	_		!	· ~	:	_
7 days or		[i		1 - 1		1212	l —	i	- :	
7 days notice	∴ ~	12 lg-12 lg	1134-12	1 _ i	124		1112	i 🗻		
One month	1214-12	12 4 1214	11-4-1178	12-12&	12 ta	1912		113-119		184
Two menths	12, -12.7	12 . 125		12-125	125g	} -	1172	iis	1214	1212
Three months	187, 123	1236-1212.	125	111c-124	1254	13	12	115-1178	12. ~ 12.	1252
Six months	12 4-13	125 13 2	12 te 12 %	114-194	12%	1 = 1	· =	و، م <u>د</u>	12.	13"
Nine months.		124-12		18 183	126	1 : 1	l <u>-</u>	: =		2.3
One year		1218-12	12-12:	1173-1284	1842	1		-	-	_
Two years			1218-1212	41.9-1-mf		l —	_	. ~	- !	_
1 14 A 1 GOOD SHOTTON		. – ,			_				: - 1	

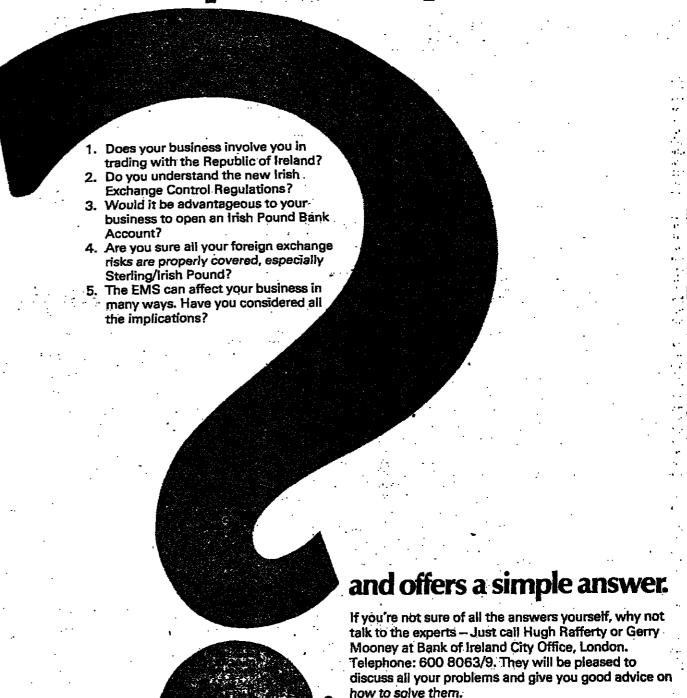
Local authority and finance houses seven days' notice, thats seven days' fixed, mortgage rates nominally three years 12½-12½ per cent; four years -12½-12½ per cent; c Bank bill rates in table are buying rates for prime paper. Buying rates for four-morth trade brits 12½ per cent; approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½-11½ per cent. Approximate selling rate for one-month bank bills 11½ per cent; and three-month 12½-12½ per cent; one-month trade bills 12½ per cent. Finance Houses Rates (published by the Finance Houses Association) 12½ per Clearing Bank Doposit Rates for small sums at seven days' notice 10 per cent. Clearinger cent. Treasury Bills: Average rander rates of discount 11,7856 per cent.

loans, and late balances were taken at 11-12 per cent. In the interbank market overnight loans opened at 113-114 per cent and rose to 13-134 per cent during the morning. After easing to 12-124 per cent rates picked up to 134-14 per cent at noon. As the third Wednesday in the month this was published. although in New York, it touched 3230 briefly. In Paris the 121-kilo bar was fixed at FFr 30.750 per kilo \$226.69 per ounce) compared with FFr 30.640 (225.76) in the morning and FFr 30.450 (\$222.29) on Tuesday afternoon in the month this was published figure day for London banks, and figure day for London course, rates continued to move sharply ranging bein the afternoon, ranging be-tween111 per cent and 13 per

MONEY RATES NEW YORK

	Fed Funds Treasury Bills (13-week) Treasury Bills (28-week)	9.45
• •	GERMANY Discount Rate Overnight Rate One month Three months Six months	3.0 3.625 3.625
ray snt snt the	FRANCE Discount Rate Overnight One month Three months Six months	8.5 7.0 6.8125 6,8125 6,8125
79. 125	JAPAN Discount Rate Call (Unconditional) Bills Discount Rate	4.75

Ireland's Bank asks some important questions:





The man most likely to succeed in'79

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The financial weekly that really means business.

هكذامنالأجل

Dow off 2.5 more in moderate early trade

INVESTMENT DOLLAR
PREMIUM
\$2.60 to E1—381% (901%)
Effective \$2.0065 451% (461%) Effective \$2.0065 451% (461%) of U.S. money growth had American Natural shed ? to IN A continuance of Tuesday's generated hope that the Fed fall, which reflected fears that the Bundesbank may reduce its the Bundesbank may reduce its fall, which reflected fears that the Bundesbank may reduce its support for the dollar, Wall Street moved modestly lower in moderate early trading yester-day

day. The Dow Jones Industrial Average, down 13 points the pre-vious day, shed 2.52 more to 833.07 at 1 pm. The NYSE All

Closing prices and market reports were not available for this edition.

Common Index slipped 20 cents further to \$55.46, while declines

Jan. | Jan. 16 | 15

NEW YORK

Abbott Labs..... 3514 AM Inernational, 243;

Stock

AM Inernational, Astra Life & Ca.

Airproducts Alcan Aluminium

leg. Ludium.. ..

Asarca Oil 1514 1534 1534 Asarca 1514 1534 1535 Ashland Oil 3514 36.5 Atl. Richfield 5636 5676 Auto Data Pro 502 502 502 400 Products 534 55 Bait. Gas Elect 25 25 Bangor Punta 2314 2312 Bank America 2534 2638 Bankers Tr. N.Y. 35 3478 Barber Oil 2514 252 83478 Barber Oil 2514 252 83478 Barber Oil 2514 252 83478 Barber Oil 2514 2538 3478 Barber Oil 2514 2538 3478 83478 15

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 Bendix
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 Bethlehem Steel
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 Black & Decker
 181
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 Boise Cascade
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 Borden
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 Borg Warner
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 Bristol Myers
 371
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 Pot A Out B
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 181

B.Pet A Drit R. 1813 | 18 Brockway Glass. 1714 | 1714 Brunswick........... 1455 | 1473

341₂

support it. Until Tuesday, recent slowing

was the second most active NYSE issue.

Great Atalantic and Pacific Tea

slipped 1 to \$6?. West Germany's Tengelmann Group has agreed to further to \$55.46. while declines outscored rises by a two-to-one ratio. Trading volume decreased to 16.65m shares from Tuesday's 1 pm figure of 21.73m.

Analysts said investors are worried that if the dollar weakens the Federal Reserve will be forced to take a more

Tengelmann Group has agreed to fayette.

Tengelmann Group has agreed to fayette.

Force on four major holders for about \$75m.

Honeywell, which reported a rise in fourth-quarter profits, advanced 12 to \$732.

Bates Manufacturing lost \$1 to susiness yesterday morning, we the forced to take a more terms of the proposed sale of its

Johns Manville .. Johnson Johnson

Johnson Control. Joy Manufactury

K. Mar Corp Kalser Alumini'm Kalser Industries Kalser Steel Kaneb Services...

Kaneb Services. 137s Kay. 137s Kennecott. 211s Kerr McGee. 471s Kidde Walter. 293s Kimberley Clark 451s Koppers. 20 Kraft 463s Kroger Co. 357s Lesseway Trans. 394s Libby Ow. Ford 244s

Liggett Group ... 3414
Lilly (Ell)... 3414
Lilly (Ell)... 3414
Litton industries 2114
Look 184 rorft: 22
Long isl'nd Ltd... 175s
Louislana Land... 251s
Lubrizo... 475s
Lucky Stores ... 151s
Lykes Corpn ... 85s
MacMillan ... 113s
Macy R.H ... 353s
Mappo ... 293s

Nat. Distillers.... Nat. Service Ind... National Steel.... Natomas

1918 1914

35.5 | 36 24.4 | 24.5 29.5 | 30.4 27.4 | 27.4 16.6 | 16.6 18.1 | 18.2 22 | 22 16 | 16.4 18.8 | 19.4

Jan. Jan. 16 16

| Corning Glass | 5754 | 5856 | GPC Int'm'thonas | 5115 | 511 | 512 | 513 | 514 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 51

Dana 297g | 30
Dart Industries 40½ | 42
Deere 365g 371g
Del Monte 43½ 43½
Doltona 97g 10
Dentably Int. 155g 153

Eaton 3714 5714
E. G. & G. 2812 2912
El Paso Nat. Gas. 16 1573
Eltra. 2958 5013
EmeryAirFreight 19 19
Emhart 2212 234
Engelhard 5153 5112
Esmark 2431 255
Ethyl 2212 236
Excon 4914 4936
FairchildCamera; 3113 5212
Fat. Nat. Boston 2768 1612
Firestone Tire 1212 122
Fat. Nat. Boston 2768 1612
Finthote 3093 5112
Fiorida Power 31 5114
Fillore 3312
Find Power 31 5114
Fillore 3315
Fillor

F.M.C. 2512 2638
Ford Motor. 43 4332
Foremest Mck. 1914
Foxboro 3276 518
Freepost Mint. 618 638
Freepost Mint. 27 2714
Fuqua Inda. 10 1014

GA.F. 13½ 1273
GA.F. 13½ 43½
Gannett. 4254 43½
Gelco. 29 3858
Gen. Amer. Inv. 1018 10
GA.T.X. 2432 24½
GGen. Cable. 1658 1669
GG. GG. Synamics. 8734 8954
Gen. Electrics. 49½
Gen. Foods. 3478 3434
General Mills. 2834 2878
General Mills. 2834 2878
General Mills. 2834 1818
Gen. Pub Util. 1848 1818

Heublein	294	30	
Hewlett Packard	9454		
Holiday Inns	1852	1958	
Homestake	3212	32	
Honeywell	722	7458	
Hoover	1119	1119	
Hosp-Corp. Amer	3021	3214	
Houston Nat.Gas	2458	2472	
Hunt IPh.A: Chm!	134	1414	
Hutton	E.F.	164	178
LC. Industries	26	2558	
INA	4112		
Ingersoil Rand	4914	4918	
Inailco	1234	1251	
IBM	30958	315.5	

315.5 25.6 37.6 38.6 19.3 1764 39.8 12.4 42 10.8 28.4

\$53¹2

F.453

\$20% F.124.60

- 3754

EUROPEAN OPTIONS EXCHANGE

\$60 F.140 F.150 F.35.50 F.35, F.37,50 \$240 \$260 \$280 \$300 \$300 F.120 F.130 F.140 F.150

F.150 F.160 F.18.90 F.108.90 F.120 F.22.50 F.27.50 F.30: F.40. F.50: F.400 F.520: F.130: F.130:

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12 1.20 13 7.50 14 2.60 25 1.60 30 0.50 1 0.20 5 9.80 8 2.10 6 9 10 2.80 20 0.70 10 2.80 1

8 : Tise.

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would not need to tighten credit further in the near term.

Gaming shares were firming after initial weakness. Volume leader Bally Manufacturing picked up \$\frac{1}{2}\$ to \$55\frac{1}{2}\$. Ramada Inns were unchanged at \$11\frac{1}{2}\$.

Citleorp, which lost more than a point on Tuesday despite reporting higher fourth-quarter profits eased \$\frac{1}{2}\$ more to \$25\$ and was the second most active.

THE AMERICAN SE Market Value Index was 0.53 lower at 136.85 at 1 pm after reduced activity. Volume 1.67m shares (2.27m).

Resorts International "A" topped the Amex actives list and rose 1\$\frac{1}{2}\$ to \$34\frac{2}{2}\$. Plant Industries, A block of 40.100 shares were traded at \$6\frac{1}{2}\$.

Trading in Lafayette Radio was resembled for the first time since

Trading in Lafayette Radio was resumed for the first time since December and it picked up ! to \$21. Commodore International this week revised terms of its

345; 5038 2214 253;

Shares mainly relinquished further ground in a moderate business yesterday morning, with the Toronto Composite Index

| Scudder Duo Cap | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846 | 846

Times Inds 4118
Times Mirror 5318
Timken 5519
Trane 4218
Trans America 1619
Transcoo 2019
Tran, Union 2858
Tranwers 1619
Traveers 5658
Triton Oil & Gas. 514
Triton Oil & Gas. 514
Triton Oil & Gas. 514
UARCO. 51
UARCO. 51
Unilever 4119
Unilever 4119
Unilever W 6258
Union Carbide. 6259
Union Oil Calif. 5618
Unionyal 618
Unionyal 618

Union Pacific 554,
Uniroyal 669
United Brands 1114
US Bancorp 2712
US Gypsum 2713
US Shoe 2512
US Steel 2412
Utd Technologies 383
UV Industrice 2473
Virginia Elect 1415
Wagner Comma 4636
Warner-Comma 4636
Warner-Lambert 2413
Watlace Murray 2112
Warner-Comma 4636
Warner-Lambert 243
Warner-Lambert 243
Waster Man ment 259
Westen Bancort 259
Westen Bancort 1513
Western Namer 2513
Western Union 1513
Western Union 1813
William Co 164
Wisconsin Elect 2614

and Gas declined 3.8 to 1.889.2. Banks 1.11 to 318.47 and Utilities 0.69 to 199.18. Golds, however, continued to strengthen, rising 12.0 further to 1.483.5. Placer Development, which said 1978 earnings will be reduced by CSSm due to extra-

reduced by CSSM due to extra-ordinary items, lost 1 to CS27?.

Budd Automotive of Canada shed § to CS91. The company, which previously announced that it will no longer supply car frames for Ford Motor, said it will lay off half of its workforce.

Among active issues, Brascan
"A" eased i to C319 and luco
slipped i to C320;
Credit Foncier, which said it
is proceeding with merger discussions with Trust General, fell
i to C3131 on small volume. Royal Bank lost 1 to C\$39;, Canadian Imperial 1 to C\$291 and Bank of Montreal ! to C\$257.

Market closed with an easier

Abitibi Paper..... 185s | 187s Agnico Eagle..... 614 57s Aican Aluminium 417s 421s Aigoma Steel.... 275s 275s Asbestos...... 451s 1451s

| Inland Nat, Gas. | 1112 | 1112 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 1117 | 11

CANADA

stringent monetary stance to coal properties to American Metals and Minerals receded bias following fresh profit-taking, support it.

Until Tuesday, recent slowing it would liquidate after the sale. and Gas declined 3.8 to 1.889.2. export-orientated insules and

Cotton Spinners, generally gained ground.

Toyota Motor Iost Y6 to Y789, TDK Electric Y60 to Y1,900, Fuji Photo Film Y6 to Y719, Victor Y20 to Y1,100 and Asahi Optical Y16 to Y610.

Large-capital issues, including Nippon Steel, declined after recent strength, but Oils were in good demand on the continuing turmoil in Iran and news that China and Japan are to discuss a joint development in the Bohai Bay.

Germany

With the weaker dollar sapping market confidence, stocks generally declined yesterday. The Commerzbank index reacted

Among Engineerings, KHD lost DM 4.90, GHH DM 5.00, and Linde DM 7.50. In Stores, Kar-stadt receded DM 7.00 and Horton DM 5.50, while Motors had Volkswagen down DM 3.10 and Daimler Benz off DM 3.00. but BMW gained DM 1.40 more. Elsewhere, VEBA receded Elsewhere, DM 3.20 and Dentsche Bank DM 2.40.

The Domestic Bond market Bundesbank's new Bond issue, which is expected by market sources to break through the 7 per cent interest rate barrier. State Loans were marked down by as much as 50 ptennigs, with the Bundesbank absorbing DM 12.8m of paper after DM 8.6m purchases on Tuesday.

GERMANY +

AMSTERDAM

Price + or Div. Yld

Andelsbanken 1403, +3; 11 7.8
Danske Bank 1283, +3; 12 9.7
Esst Asiatic Co 1333, +2 12 8.6
Finansbanken 1343, +1; 13 9.7
Bryggerier 528 +2 12 5.6
For Papir 794, +25, 12 8.7
Handelsbank 126 +1 12 8.7
Handelsbank 175 12 6.9
Nord Kabel 175 12 6.9
Nevolnd stries B 2121, +1; 8 3.8
Cliefabrik 1274, -7
Provinsbank 135 +1; 12 9.0
Provinsbank 155 +1; 17 9.
Soph.Serensen 360 +1; 12 5.3
Superfes 1703, -312 12 7.1

10 2.9 9: 3.3 38 8.3 8- 4.0 10 3.9

VIENNA

Paris Stocks mostly drifted easier in quiet trading. Brokers said the downward movement was essentially technical following the gains observed since the start of this year, but weighing on mayket sentiment were events in Iran and dollar weakness.

NOTES: Oversess prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

\$ DM 50 denom, unless otherwise stated, yields based on net dividends stated. DKr 100 denom, unless otherwise Stated.

SwFr 500 denom, and Bearer shares unless otherwise stated. 9 Y50 denom, unless otherwise stated. 2 Price at time of suspension. a Florins. b Schillings.

Jan. 17 Price + or Div. Yld

76.8 +0.2

bias following fresh profit-taking, which was concentrated in export-orientated issues and speculatives.

The Nikkei-Dow Jones Average shed 6.22 more to 6,111.82, while there was a fair turnover of 380m shares (300m).

Electricals, Cameras and Vehicles were mainly lower, but Commodity shares, including Cotton Spinners, generally gained ground.

Declines predominated in all sectors apart from mixed Banks and Portfolios, with Constructions leading the way down.

Declines predominated in all sectors apart from mixed Banks and Portfolios, with Constructions leading the way down.

Schneider, Auxiliare D'Enterprise, Borel, Thomson Brandt, Nouvelles Galeries, Lefevre, Gening against the trend were UCB, C. Tales de Luxenac, Imetal. Pechiney and Penarrova. Gaining against the trend were UCB, C. Tales de Luxenac, Merieux, Applications des Gaz, Imetal, Pechiney and Penarroya.

Johannesburg

Gold shares continued to improve in moderate trading, responding to sharply higher Bullion indications after the U.S. Treasury auction result. Among Heavyweights, Randfontein advanced R2.75 to R66.25, while Harties, after results, rose R2.00 to R2.700

to R27.00.
Mining Financials were fitmer in line with gold producers, while Diamond leader De Beers gained 5 cents to R9.00. Among mixed Platinums, Implats added 15 cents at R4.25. Elsewhere, Con-solidated Murchison put on 30 cents to R4.95, following results.

Milan .

The Bourse was closed yester-day due to a stockbrokers' strike in protest against the Govern-ment's delay for definite pro-posals to review the Italian stock markets.

Hong Kong

After Tuesday's advance, stocks became easier-inclined yesterday, but the market ended above the day's worst after a moderate business. Dealers said the overnight Wall Street re-treat upset sentiment. The Hang Seng index, up 20.43 the previous day, reacted 5.38 to 540.44.

Australia

TOKYO

Jan. 1 Aushi Gla

Price + or Div. Yid.

SWITZERLAND #

With profit-taking continuing yesterday, Oils and Industrials displayed a downward tendency while Minings closed with irregular movements.
BHP, recently a buoyant mar-

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. %. h Assumed dividend after scrip end/or rights issue, k After local taxes. m% tax free. n Francs including Unilec div. p Nom. g Share spilt. s Div. and yield exclude special payment. I indicated div. s Unofficial trading. g Minority holders only. s Merger pending. Asked. † Birl. § Traded. ‡ Seller. c Assumed. xr Ex richts. xd Ex dividend. xe Ex scrip (18/179) (4/10) Singapore(b) 355.63 356.87 414.00 252.0 (8/9) (8/1)

ļ	NEW YORK-DOW JONES										il.
ļ		<u> </u>		1	1			197	78-79	Sance Co	an pile
Ì		Jan. 16	Jan. 15	Jan. 12	Jan.	Jan. 10	Jan.	Higb	Low	High	L
l	•Industrials	835,68	848,57	856.26	828.05	624,53	85 1.45	907.74	742,12 (22/2)	1951.70 (LL/1/13)	41.2
İ	H'me B'nds.	84.15	34,03	84.11	34.5E	84.27	84.45	(8/9) 39.8 6 (4/1/78)	64,85	-	<u> </u>
ł	Treasport		١ .	} .	1 :			261.48	195.61 (3)1,78)	(7/2:59)	12.2 (8/7:3
ĺ	littlities	701,56	102.10	102.00	101.25	181.22	701,29	110.88 (3/1)	97.75 (20/12)	165.82 (30/4/69)	10.5 (22/4)
ĺ	Prading vol.	20,428	27 660	 67,288	24.590	25.088	27 540		! —	i i	_

Day's high 848.06 low 833.25

Ind- div. visid %

		<u>. </u>	_ ;	5,80	5.5	84	6,03		5.9	5
STANDAR	מאד פר	P00	RS .							
	Jan;		Jan.	ļ. ļ		. :	197	g. 7 <u>9</u>	Since Co	copile!
	16	Jan. 15	12	Jan.	Jan. 10	Jan.	High	Law	Bigb	Low
î immetrisis	110,84	112,30	111,41	110.46	710.02	710.69	118.71		184.64	5.55 205 50
\$Composite	95,46	100,68	99.85	99.TB	98.77	88.22	(12,9) 106,98 (12 <i>/8</i>)	(6/3) 86,90 (6/3)	(11/1/ 15) 125.85 (11/1/63)	4.40
,	-		Ja.	n, 10	Jan	. 5	Dec. 27	ļ Y	eu 120 (t	bistor.)
Ind. div. yield %		4	4.91		4	5,10		5,1B		
Ind. P/H Rat	io		8	.93	8.8	4	8.74	<u> </u>	8,65	;

Jan. 12 | Jan. 5 | Dec. 29 | (Year ago approx

\$Composite 85.45 199.58	99.83 99.7e	98.77 98.	85, 106,98 B	16,30 125,85 4,40 (6,3) (11/1/63) (1/6/32)	
,	Jan, 10	Jan. 3	Dec. 27	Year ago (approx.)	
Ind. div. yield %	4.91	5,04	5,10	5,1B	
Ind. Pill Ratio	8.93	8.84	8.74	8.65	
Long Gov. Bond yield	8.98	8,95	8,92	8,91	
N.Y.S.E. ALL-COMMON	1978-79			od Falls . 16µan. 15 Jan.12	
Jan. Jan. Jan. Jan. — 16 15 12 11	Righ Low	Rises To	aded 1,	1,870 1,865	

60:58 (11/9)	48.57 (6,5)	Falk Unchange New High	1,098	579 332 399 329 42 45 6 8
lan	ا مودا	!	197	B 79
16			High	Low
228.56 232.86	228,89 2 255,61 2	25.08 225.84 55.61 231.81	228.06 (12/1/79) 235.61 (12/1/79)	152.80 (16/2) 178.62 (50/1)
1855,4	1262,5 1	566.1 1546.6	1682,5 (15/1/79)	888.2 (30/1)
			272.0 (14.8) 294,8 (16/1/78)	186,0 (20,4) 194,9 (13/3)
	60.53 (11/6) (12,6) (13,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6) (16,6)	Jan. Jan. J 16 16 15 1 222.58 222.68 2 222.58 255.67 2 1555.4 1562.5 1	\$0.50 48.57 Enlishing 11/0) \$6.51 Enchange Sew High Sew Low Sew Low 140. 15 12 11 12 12 15 12 11 12 12	S0.58 44.57 Falls 1,098 388 11,098

F		
Jan. Pre-	1978-9 1978-9 High Low	Jan. Pre- 1878-9 197
Australia(%) 562.65; 664.18	(22/9): (1/3)	Spain (d) 94.18 95.54 98.19 95.
Belgium (1) 100.17 101.84	102.05 90.45	Sweden (e) 374.55 375.22 446.00 325.
Denmark ** 89.94 89.25	1 86.30 : 88.08 (145) 60/10	Switzerld(/) 300.6 302.8 (4/6) (6/6) (6/6)
France (tf) 78.5 79.0	82.0 47.6 (4/)01 (3/2)	(14/2) (26)
Germany(33) 834.0 859.6	863.8 759.4 (19/10), (17/o)	Dec. 1953. §§ Amsterdam Industr 1970. 51 Hang Seng Bank 31/7/0
Holland (65) 84.1 84.4	85.1 76.u .	Banca Commerciale (taliana 19)

Ramada Inns 626,500 Bally Mfg 616,200 Bally Mfg 616,200 Dal E. Webb 380,100 Chrysler 339,500 Caesara World 339,500 MfdClaew-Hill 273,200 Am. Home Prods. 271,900 Holiday Inns 255,500 Dow Chemical 243,800	114 567 19 104 334 157 339 267 187	on day - 41 ₈ - 21 ₄ + 22 ₄ + 21 ₄ - 21 ₄ - 21 ₄ - 21 ₄ - 21 ₄ - 21 ₄
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ferger pending. * Asked.†. . † Seller. = Assumed. xr xd Ex dividend. xc Ex s xa Ex sil. A interim s i.	r Ex Utilities, 40 Finance an scrip 1 Sydney All Ordinery.	d 20 Transport. Beigjan SE	Middle S. Utils	. 307,200 15°, +1°, 273,200 33°, -1°, 271,900 26°, -1°, 255,500 18°, -1°,
· 1	AUSTRALIA		BRAZIL	
Prices + or Div.		Aust 5 -	Jan. 17	Price + or Cruz Yie Cruz - Div. 2
otors 517 +1 18	I.1 Acrow Australia 1.4 AMATIL 81 2.3 Ampol Exploration 1.6 Ampol Petroleum 1.0 Assoc. Minerals 2.2 Assoc. Pulp Paper 81	10.97 12.16 11.46 -0.01 10.75 -0.01 11.65 11.77	Acesita Brazil. Bancodo Brazil. Banco Itau PN. Beigo Mi'eira OP Lojas Amer O.P. Petrobras PP. Pirelli OP. Souza Cruz OP. Unip PE.	

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poers—10; and Toronto 300—1,000; the last named

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ı	AEG	76.8 + 0.2	1		Сылоп 534	∮ +2	12 i T.1	Acrow Australia	10.97		Bancodo Brazil 1,60	+0.62	0.16
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ł	PANU - O GOOD	235.8 + 1.4				÷35		Amount To to the	12.10				
	BMW							Ampol Exploration	†1.45				
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1	Bayer	135.4 -1.7	18.75	6.9	Fuli Photo 719	!6 :	15 1.0	Assoc. Minerals	11.65	. 1	Petrobras PP. 2.05		
1	Bayer-Hypo	300 ⊢3	28.12	47	Hitachi 976	1+5	12 2.2	Assoc. Puip Paper \$1			Pirelli OP 1,61		
1	Day Many		28.12		Hitachi 276		. 15 - 2.5	Verge Laib Labor er"	17.77	!	Pirell UP 1-01	<u>'</u>	J. 10 5
1	Bay. Vereinabk-	910 -9			Honda Motors 517	;+1]	18 1.7	Assoc.Con.Industries	1288	7 7770	Souza Cruz OP. 2.10		
1	Commerzbank		26,66	b.9 ,	House Food 1,040	 20	35 1.7	Aust Foundation Invast.	\$1.02	+0.02	Unip PE 5,85	0.05 (0.25.4
•	Conti Gummi ,	65.5	: - 1		C. Itoh	+1 5	12 : 2.4	A M I	11 00	•	ValeRioDoce PP 1.18		וופרי
ı	Daimler-Benz		28.12	44	Ito Yokado 1,800	+10	30 0.8	A.N.L Audimco	11.80	-	AMERICAN CALL TO		3,10.1
ı	Beautiful Deliza	252.5.—2	26,58	T.I				Audimon	· +0.53		Turnover Cr.142.8m.	Value	
J	Degussa				Jaccs	·	13 0.B	Aust. Oil & Gas	+0:79	+0.64	Power Production	Aninima	<u>, </u> 55.
ŀ	Demag		17.1B		J.A.L	ļ'	_ ; _	Bamboo Creek Gold	+0.17	-8.B1	Source: Pro de J	TENEIRO :	SE.
1	Deutsche Bank.	306 '2.4'	28. IZ	4.6 i	Kansai Elect.Pw:1,230	i+10 1	10 0.4	Sive Metal Ind.	14.05	148.04	1		
I	Dresdner Bank.	241 -1.3	28.12	50	Komatsu 397	44	18 2.3	DIVE MEGLI GIGL	11.03	+0.84	OSLO		
Ì	Dyckerhoffze't-		9:38					Bora	12.35		USLU .		
۱			3500	<u> </u>	Kubota 288	1—2 i	15 : 2.5	Bougainville Copper	11.79	-0.81	{ 		
ı	Gutehoffnung	241 -5	18,26	5.8	Kyoto-Ceramic, 5.900	-10	35 0.4	Brambles Ind ries	+1.85	+0.04	Price	+ or	DIV. "
ı	Managa Mana	104 1-1	14.86	امہ	Matsushita Ind. 716		20 1.4	Broken Hill Proprietary.	9.44	-0.18	Jan. 17 Kroner	ا اه	2
ł	Hapag Lloyd				MACSOCITICS INC. 110.	1		broken hill Proprietary.,	73.77			<u>''</u>	- P
ı	Harpener	159 -2	15,65	5.D	Mitsubishi Bank 836	;—1 ;	10 1.5	BH South	†£50	÷0.63	Bergen Bank 108.25	0.00	
ı	Hoechst	134 : 2.5	18.76	7.Q [Mitsubishi He'vy 136	إمدندجا	12 4.4	Cariton United Brewery,	†1.74	}	Den Sen Den K 100-20	+0.25	9
ı	Hoesch ,	48.5-0.3	_ : .	_ 1	Mitsubishi Corp. 435	!÷3 (13 1.5	CSR (\$1)	13.43	+0.01	Borregaard 87.5	j+0.5 j	;
1	Horten		9.36	i a a	Mitsui & Co 290	<u>-i :</u>	14 2.4	Ook (31)		LANT	Creditbank 118	i	11 :
ı	MOLITOR STREET					:		Cockburn Cement	+1.30	į	Kosmos 300.0		20
ı	Kali und Salz	148.5,-0.5	14.84	7.8 Į	Mitsukoshi 577		20 1.7	Coles (G.J.)	+2.30	(·	Kreditkassen 117.5		
1	Karstadt	3287	23.44 7	5.5 I	Nippon Denso 1,420	3C	15 0.5	Cons. Goldfields Aust	13.65	,_	Marsh Hard-16 to 12 12 1.0		77 [
1	Kaufhof	2474.5	18,78	S.A.I	Nippon Shinpan 781	1_7 · }	12 0.8	Container (\$1),	2.75		Norsk HydroKra 185.75	∵+0.75	12
1	Klockner DM. 199	92 +0.3		I	Nissan Motors 684	L-i !	16 1.2				Storebrand 92.5	+2.5	7
ł	MOCKETEL DEST IND			!	Pioneer 2,020	_20	48 1.2	Conzine Rictinto	t3.55	-0.06	l.,,		
ł	KHD	210.2-4.9	18,/6	4.4 j				Costain Australia	11.40	1		•	•
ı	Krupp DM.100.	96 !-4		- I	Sanyo Eletric 297		12 2.0	Duntop Rubber (50 cent)	10.86	+0.01			
I	Linde	296.5-7.5	25 4	5.4 !		i+3 i	30 1.6	POUND UNITED (AN COLUM	10.00		JOHANNESBURG		
ł	Lo brau DM.100 1		0E : 1	'n I	Shiselda 1,180	-10	20 0.8	ESCOR	10.95	.¦ ; {			
ı		100 0	220	** I		-10 l	40 1.2	Elder-Smith.,	12.65		MINES		
ļ	Lufthansa	100.0	A'90 A	•.7	Talsho Marine 249			Endeavour Resources	- HO.23	i-0.01	Jan. 17	Rand	.+-0
Ł	M.A.N	289 : 1.5	1 d 78- 7	2 a J	Jalano maring 249		11 2.2	E.Z. Industries	13.15	-0.05	Angle: Amer. Corpn	7.25	
ł	Manus	175 4 6 6	10,10,	# E	Takeda Chem 539	44 (15 1.4	Gen. Property Trust	+1.52	1 1	Charter Consolidated		_+a
ľ	Mannesmann	175.4 2.6	1.4-19	••• í	TDK 1,900	60 i	30 0.8	Gent Property 17055	71.02		Charrel Cousmidated	14.30	.+0
ı		263 3	15.6B 2					Hamerstey,	2.25))	East Driefontein	14.85	+0
1	Munchener Rck	720 +10	28,12 2	20 i	(a))((140		10 7 3.6	Hooker	t0.88	;0.01 !	Elaburg	1.73	.÷ō
ł	Neckermann	169 -4.5		_ (Takyo Marine 519	_1 i	11 1.0	ICI Australia	+2.34	+0.01	Harmony	6.85	
		147.5 -2		_	TokyoElect Powi1.098	ــــــــــــــــــــــــــــــــــــــ	8 3.7	Inter Copper			Kinross		+0
	Treuss gumavo	171.3 - 2			Tokyo Sanyo 371	+4	12 1.6	lanning topped minimum.	7.06	¦]	Klogi	6.30	+0
ı	RheinWestElect	185.7 —1.8	80 / C	2.7	Toray	_5 ;	10 28	Jennings Industries	†0.86	!		12.10	+0
ľ	Schering27	259.51.5	28.12: 5	.4 }	Torbibe Com			Jones (David)	†1 .2 8	:-0.02 {	Austenburg Platinum	2.43	+0
ı	Siemans 2'	75.5sr—3.0	25. 4	l.6.j			10 3.3	Lennard Oil	20,26	l }	Sr. Helens	17.80	÷ŏ
ı	Sud Zucker	247 -4.5	7 96 7	1 2	Toyota Motor 879	6 · (20 [1.1]	Makela Francisco Maria	10.20				
			11.00 4			. – –		Metals Exploration	10.85	+8.02	Cold Fields Ca	10.00	.+0
ſ	Тпузаеп A.G	111.5 —1.5			Source Nikko Securi	ties. Tol	kro (Metramar Minerals	10.17	i 7	Gold Fields SA	28.90	- +1
ĺ	Varta	184.5 2.5						MIM Holdings	12.84	! l	OUIDE COMBUNE	6.55	÷ò
ı	VEBA	136.3-3.2	9,38! 3	.4 ſ			. 1	Myers Emporium	†1.82	-0.42	De Beers Deferred	9.00	÷ŏ.
ĺ	Verains&WistBk	298 '	2A.12 4	8			1	News	12,55		Blyvooruitzicht	6.20	±2.
ľ	Volkswagen	252.1-3.1	95	ñ	BRUSSELS/LUXEMBO	URG	1						
ı	TOTAL PROPERTY.		20 1 3					Nicholas International	+1.07	!	Provident Barriera	30.25	.+0.
ı				_ [Jiy.	N. Broken H'dings (50c).		30.01	President Brand	19.00 ·	+1.
ſ			_	- 1			ALT.	Oakhvirige		-8 07	President Stayn	15 00	- 4

Otter Exploration Pioneer Concrete Reckitt & Colman

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Jan. 17
Angle: Amer. Coron
Charter Consolidated .
East Driefontein
Elsburg Hermony
Kinross
Kioni

	Charter Consolidated . 14.30	+0.10
· · · · ·	East Driefontein 14.85	+0.40
-0.61	[CISOUTE 1 73	±0 12
0.01	Hermony 6 95	+0.5
444	Kin/058 530	
	[Klogf:	
20.0	Rustanburg Platinum 743	
	/ Or, Heigha 17 20	+0.04
8.02	South Veel 10 co	+0.40
	Gold Fields SA +7R on	- +1.20
4 HH H I	Union Comparation 6 sc	+0.10
0.62	De Beers Deferred 9.00	+0.05
4.82	Blyvooruitzicht 6.20	
	Free State Geduld 30.25	+0.95
0.01	President Brand 19.00	+1.15
202	President Steyn 15.00	+0.50
0.01 0.01	Stiffontein	+0.35
	- Welkom	÷0.20
0.05	i vrest Doerontein	
0.61 ·	Western Holdings 438.00	+0.50 +1.50
	Western Deep 18.50	T 1.30
0.92		+0.75
	INDUSTRIALS	
LOT .	AECI 3.75.	0.10
9.61) Andro-Amer. Industrial 1785	
		⊢0.10
121	CNA unvestments 2.05	-0.05
91	Curde Finance 1,00	
	CNA Investments 2.05 Curde Finance 1.00 De Baera Industrial 14.00	'+p.50
1	Edgars Consold. Inv. †3.20	+0.05
7d.	Edgars Consold Inv. 13.20 Edgars Stores 138.50 Ever Ready SA 12.00	-,, . 0100
5	Ever Ready SA 12.00	:-0.03
1		10.06

Ł	1 OODD	10.00	.+D.75
	INDUSTRIA	us ·	
١.	AECI	2.75	0.10
ı	Anglo-Amer. Industrial	17 60	
:	I BANDW Kand	E 20	. -0.10
	CNA Investments	2.05	0.05
•	Curde Finance	1.00	
	Edgars Consold. Inv.	14.00	'+p.50
	Edgara Stores	13.20	·,+0.05
•	Ever Heady SA	+7.00	:-0.03
	F60. Volksbaleggings	1.95	+0.05
	Greatermade Stores	3.50	+0.05
Н	Hulerts	2.65	.+0.15
1	McCarthy Rodway	2.40	
ı	NedBank	-0.80 3.38	:+ o.o3
	OK Bazeana	8.25	.Tu,03
٠i	Premier Milling	6.00	°+0.10
H	Pretoris Cement	4.20	+0.20
1	Protes Holdings	1.67	•
ŀ	Rend Mines Properties Rembrands Group	2.30 4.00	+0.05 +0.05
1	Retco	0.38	+0.05
Ì	Sage Holdings	1.55	÷0.03
- 1			

or Oats & Nat. Mig.	13.20 — 1.30 +
Securities Rand	U.S.\$0.62
(Discount of	45.6%)

.5	PARIS		- 7:	 -	De Beers Industrial Edgars Consold Inv. Edgars Stores Ever Ready SA Fad. Volksbeleggings Grastermans Stores	14.00
.2		Below July			Edgats Consold. Inv.	13.20
.5	Jan. 17	Fig.	Fre	1710.	Edgirs Stones Ever Ready SA Fed. Volksbeleggings Graetermans Stones Hulerts LTA McCarthy Rodwsy MedBank OK Sezars Premier Milling Pretoric Cement Protes Holdings Rand Mines Properties Rembrandt Group Resto Sage Holdings SAPPI C. G. Smith Sugar SA Breweries Tiger Oats & Nat. Mig. Urdsec Securities Rand (Discount of SPAIN January 17 Asland Sanco Bibbeo B. Adlantico (1,000) Banco Central Sanco Ertarior Banco Enterior Banco Enterior Banco Hispano B. Ind. Cat. (1,000) B. Ind. Cat. (1,000) B. Ind. Meditarraneo Banco Madrid Banco Popular B. Saviandar (250) Benco Urquijo (1,000) Benco Urguijo (1,000) Benco Zaragozano Banco Banco Madrid Banco Popular B. Saviandar (250) Benco Urguijo (1,000) Benco Zaragozano Bankumion	138.5
.1			- '-'	-, 4 5	Fed. Volksbeleggings	19
ŝ	Rente 44	719 +4	4.4	<u>sj 0 6</u>	Greatermans Stores	3.50
Ī.	Air Liquide	412 -4	7.5	할 5.9	Huletts	2.6
<u>.1</u>	Aquitaine	. 531 —8	28.2	5 5.0	McCarthy Rodway	2.40
-2	BIG	609 ;—2	15,8	6 2.3	NedBank	3.38
ĩ.	Bouygues	950 -11	1 42	4.4	OK Bazeara	8.25
Ī.	Carrafour	1084	-142	1 7 6	Premier Milling	6.00
_	C.G.E.	417.8 -4.5	8 3 L	6 7.4	Protes Holdings	1.67
"	C-I-T. Alcatel	995 -10	70.2	7.0	Rend Mines Properties	2,30
[Cie Bancaire	478 +1	12	3.5	Rembrandt Group	4.00
1	Grattan Free	151.4 + 1.5	1 12	101	Saga Holdings	1.55
	Creusot Loire	62.5 -0.	, I	1 =	SAPPI	2.70
_	Dumez	-669 11	33.7	5.0	C. G. Smith Sugar	6.00
ī. ļ	Gen Coold're'le	2500-04	114	10.0	SA Breweries	1.41
_:[Imatel	AR (1.1.1.2	, p.a.	1100	UniseC	13.20
- ∤	Jacques Borel	120 -3	' ===	10.7	Compiler Dani	TT CL 4
4 Ì	ararge	262:6:2.4	18.77	6.3	Securities Rana	U
9 ∤	L'Oreal	787 -3	15.8	2.0	(Discount of	45.5°
2	Maisons Phanny	L961 -49	31,7	1.5		
3 I	Michelin "B"	L139 —10	37.	1 4.3 3.3	CDAIN W	
6	Mostlien nessey	575 -19	18.6	2.2	37.4514	
34	MGUILITEX;	146.5-1.5	5.	2.1	January 17	Mer Cer
8 (Pechiney.	76.9.42.9	7.5	9.7	Asiend	714
<u>.</u>	Pernod Ricard	332 ,—I	7.5	2.3	B. Atlantico (1.000)	236
<u> </u>	PaugeatC(troen	465,0 - 2.9	17.20	8.8	Banco Central	258
?	Radio T chnique	468.0° ± 3.2	27	57	Banco Exterior	254
ľ	Redoute	5601	30	5.4	Banco Genera; B. Granada (1,000) Banco Hispano B. Ind. Cat. (1,000) B. Ind. Meditarane Banco Madrid Banco Popular B. Santandar (250) Benco Urquijo (1,000) Benco Vizcaya Banco Zaragezano Bankunion	751
5	Rhone Poulenc.	119 —1	9	7.5	Banco Hispano	215
<u>.</u> [Skie Rossinos	105.1 +0.1	114,65	194	B Ind. Cat. (1,000)	165.
? I	Suez	500.1 -6.9	25,5	8.5	Banco Madrid	784 271
1	Telemecanique	875 8	25.6	2.9	Banco Popular	212
§ }	Uninor	12.2-0.3	15.15	6.2	B. Santander (250)	280 .
;	STOCKHOLM.		<u></u> -	1	Banco Vizcava	239 207
ij	STOCKHOLM		ـــرنــ	انين	Banco Zaragozano	216
1	Jan. 17 K	THES + OF	Div.	Yla.	Bankunion Banus Andajucia	140
١,		-		~	Bebook Wilcox	154 25
1	AGA AB (Kr. 40).	210 +2	- 5	2.4	CIC	
Į.	AREA/Y SOL	140 -1	. ₫ .	3.5	Oragados	187
-13	AgasCo co Kr25	108 —1	6	5.6	CIC	20 59
1	Belerud	49 +2	- <u>-</u>		Espanola Zine	96
1	50fors	121 +1	7 4. i	<u> 3.5</u>	Expl. Rio Tinto	46.50
P	Celiulaes	957	0.76	اجو	Fecsa (1,000)	53.5
Т	Elet hox B (Kr50	111 -i ·	5.25	46	Gal. Preciarios	. 53
11	Erics on B (Kr50	133 -1	5	4.7	Gr. Valazquez (400)	185
1	Essette (France)	300	s i	2.7	Hidrole	. 69.75
11	Fagersta	116 -8	3.4	3.4	(berduero	64
13	istanges (Free)	200	==1	 - l	Papalarse Pausidae	. 59
Ηi	Marabou	140	70	2.9	Olarra Papeleras Reunidas Petroliber Petroleos Sartio Papalera Smisce	110-
, Fi	Ma Och Domsto	. 76 - 15			Petroleos	143
14	Sandvik 'B' Krs	264	5,75	2,2	Sarrio Papalera	39
11	BARLE O KIE	105 +0.6	4.5	ا في	Sociales	42.
13	metas EDBKI (CA.) Pareintik Rik (CA.)	67	. B	4.9	Telefonica	20 ·
ħ	Unddeholm	58 -2			Tortes Hestench	63
13	Volvo (Kr 50)	74.5 1.0	.6	8.0.	Tubecex	53,50
ŀ	Agn. 17 K AGAAB (Kr. 40) AFA LavakKr. 50) AFA LavakKr. 50) ASEA(Kr. 50) ASEA(Kr. 50) ASEA(Kr. 50) Bofors Cardo Car		'		Solice Sogefles Sogefles Telefonice Tortae Hostench Tubeces Union Elec.	61 .
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1.9	l <u> :</u>	
7.0 3.3 2.2	SPAIN *	
2.1	January 17	P
4.6	Asland	
9.7 2.3	Banco Bilbao	
3.8	B. Atlantico (1,000)	
-	Banco Exterior	
5.7	Banco General	
5.4	B. Granada (1,000)	
7.5	Banco Hispano	

-		
.6	Asland	114 + 1
7	Asland	114 + 1 258 + 4
٠.	Banco Bilbao	-235 i+ 4
-9	B. Atlantico (1,000)	236 —
.6	Banco Central	258 `+ a
-	Banco Exterior	254
.7	Banco General	23 I
4	8 C	238
7	B. Granada (1,000) Sanco Hispano	15: 2
٠.	Banco Hispano	· 215
40592	B. Ind. Cat. (1,000)	165
.9	B. Ind. Meditertaneo	184
.5	Banco Madrid	211
•	Ranco Popular	<u> </u>
ŏ.	B. Santander (250)	212 H 10
-	je oznanati (20)	280
Ξ	Banco Urquijo (1.000)	239
	Banco Vizcaya	207 4-2
	Banco Zeregozeno	218 + 2
- T	Banco Zaragozano Bankunion Banua Andalucia	140 - 2
	Bance Andelucia	154
<u> </u>	Rebenst Wilson) 24 —
₹.	Beboock Wilcox	165. — 184 — 184 — 271 — 100 — 239 — 239 — 207 + 2 216 + 2 154 — 100 — 255 — 100 — 255 — 100 — 1
-	CIG	704 <u> </u>
5	LUPPORTOR	181 - s
28 1	l Inmohenif	69 ± 3
6	E. I. Aragonesas	30
		B0
=	Expl. Rio Tinto	96. — 46.50 + 1 63.50 + 1.50
~ 1	Earne /d 6000	10.50 + 1
<u>.</u>	Lecas (1,000)	53.50 + 1.40
2 . I	Fenore (1,000)	53
6	Gal. Preciados	40
2526774	Expl. Rio Tinto Fecse (1,000) Fecse (1,000) Gel. Preciados Gr. Velazquez (400) Hidroje tbarduaro	
•	Midwale (400)	165 —
7 (the of the second	· 69.75·+ 1
4	(Derduero	64 + 150
- 1	Olasta	50
_	Papelerss Reunidge	154 25 104 181 + 5 36 1 46.50 + 1 53.50 + 1 53.50 - 1 165 1 69.75 + 1 64 + 1.50 59 + 5
וַט	Petroliber	_32 —
9	Olarra Papeleras Reunidas Petroliber	110 -
	Petroleos Sarrio Papalera	143 39 42 2
R i	gamo repalera	39
, 1	Sniace Sogether	42. — 2 125. —
•	Societas	— Z
2 I		129 —

A.B.N. Bank 121%	Hambros Bank 12400
Allied Irish Banks Ltd. 1210	Hambros Bank 124% Hill Samuel
Amro Rank 10102	C. Hoare & Co
American Express Bk. 121%	Julian S. Hodge 131%
A P Bank Ltd 121%	Hongkong & Shanghai 121%
Henry Ansbacher 1210	Industrial Bk of Scot 121%
Associates Cap. Corp 1216	Region Tillman of Scot 1344
Banco de Bilbao 121%	Keyser Ullmann 1210
Bank of Credit & Cmce. 12:5	Knowsley & Co. Ltd 14108
Bank of Cyprus 121%	Lloyds Bank 1210
Bank of N.S.W. 121%	London Mercantile 1219
Banava Palsa Ted 1010	Edward Manson & Co. 131%
Banque Belge Ltd 121% Banque du Rhone et de	Midland Bank 1216
Barclays Bank 121%	Samuel Montagu 1214 Morgan Grenfell 1214
la Tamise S.A 13 %	National Montell 1214
Barnett Christie Ltd 131%	National Westminster 124%
Bremar Holdings Ltd. 131%	Norwich General Trust 1210
Brit. Bank of Mid. East 121%	P. S. Refson & Co 1216
Brown Shipley 121%	Rossminster 1210
	Royal Bk. Canada Tst 121%
Canada Perm't Trust 121%	Schlesinger Limited 121%
Cayzer Ltd 121%	E. S. Schwab 131%
Cedar Holdings 123%	Security Trust Co. Ltd. 131%
Charterhouse Japhet 1246	Shenley Trust 14 %
Choulartons 1215	Standard Chartered 121%
C. E. Coates 125%	Trade Dev. Bank 121%
Consolidated Credits 121%	Trustee Savings Bank 121%
Co-operative Bank 1210	Twentieth Century Bk. 134%
Corinthian Securities 121%	United Bank of Kuwait 121%
Credit Lyonnais 121%	Whiteaway Laidlaw 13 %
Duncan Lawrie 121%	Williams & Glyn's 1210
The Cyprus Popular Bk. 121%	Yorkshire Bank 124%
Eagil Trust 121%	Members of the Accepting Houses
English Transcont 1210	Committee.
	 7-day deposits 10%, 1-month deposits 10%;
First Nat. Secs. Ltd 14 %	
Antony Gibbs 121%	t 7-day deposits on syms of £10,000
Crowhound Cuaranty 1916.	and under 10° up to £25,000

† Bid. † Asked. § Traded. | New stock.

tonne.

Indian crop prospects

rainfall this week, which ended a prolonged dry spell in Northern India, have improved winter crop prospects, Food Ministry sources said here

yesterday. If there are further rains in late Feb'uary this year's harvest would probably exceed last year's record 47m tonnes, which included 31.3m tonnes of wheat they said.
The long dry spell and a shortage of diesel fuel were

causing some congra in the food and agriculture industry, they added.

The Contractice Ministry said nearwhile that India would allow private traders to export wheat products at up to 50,000 tonnés this year. Such exports were usually channelled through the state trading corporation (STC).

Australia seeks improved EEC

beef access PARIS — Australia is pressing France for better access to

Common Market for Australian beef Mr. Victor Garland, Australian Minister for Special Trade Representations, had talks with M. Pierre Bernard-Reymond, French Secretary of State for Foreign Affairs and M. Pierre Mehalgnerie, Agriculture Minister, on boosting trade, earlier this week. He also discussed the multilateral trade talks which are now in their final phase in Geneva.

Mr. Garland emphasised Australia's desire to get an improvement for the relatively small access ? to France, Britain and the other EEC countries for Australian commodities such as beef, cheese and primary pro-tince, Australian officials said.

Carter nominee ready for U.S. commodity post

WASHINGTON - Mr. James M. Stone, Massachusetts State Insurance Commissioner plans to accept the job of chairman of the Commodity Futures Trading Commission if the Senate approves his nomination by President Carter.

Rain boosts | Lead market falls again as buyers back away

LEAD PRICES fell back on the London Metal Exchange yesterday amid a welter of rumours new supplies coming in to relieve the current shortage and lingering suspicions about possible Government interference to cool the market down. Buyers stayed out of the market, and stop-loss selling against previous purchases, pushed the cash price down by £16.5 to £486.5 a tonne, more than £40 eblow the record level reached on Monday.

Some idea of where the rumours started came when Chloride, the big battery manufacturing group, confirmed it had approached the Government, in the form of the Department of Industry, to express its concern about the steep rise in lead prices.

damp down prices and alleviate pile is below the required the nearby shortage of objective, so if anything in the the nearby shortage of objective, so if anything in the supplies. It suggested that future the stockpile will be a the U.S. Government might be buyer rather than seller of lead approached to release lead from Any releases would have to be

prices up grificially. No lead in the U.S response has yet been received European de

AUG SEP OCT NOV DEC JAN from the Department, and it is difficult to see what it could

say in any event any action could be taken to remote. Lead held by the stock-Any releases would have to be

recent weeks have met with little success, even though U.S. prices have been below those in Surope.

Some nurchases have been made, but these are not sufficient to account for reports of large shipments coming into warehouses. However, it is believed that increased supplies of scrap lead are finally coming

Meanwhile zinc values advanced on the Exchange as producers decided to Pennaroy's example of raising the European zinc quotation by \$40 to \$360 a tonne.

Despite London doubts about whether demand for zinc is strong enough to sustain a rise steep rise in fead prices. The possibility of releases in the producer price. Boliden The company asked whether from the U.S. stockpile are from Sweden, Outokumpu of in the producer price. Boliden Finland and Pressag of West Germany quickly confirmed they were raising their prices as well

to \$760 a tonne. There is still some un-certainty about the position of its strategic stockpile.

No mention was made, unlike lengthy process, and there is feeling is they will move up, 1977, about speculators forcing also a tight supply situation for even if it means that there is increased discounting to retain European dealers who have market shares.

EEC studies farm subsidy plan

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission, alarmed by the threat to its long-term plans for farm price restraint form of topping up to compenposed by the current dispute sate for the resulting drop in over monetary compensatory amounts, is thinking hard about the introduction of national income substities for farmers in

strong currency countries. This, according to some Commission officials, may in the end be the only way of resolving the current impasse between Germany, France and Great Britain which is delaying the introuction of the European

Monetary System . In essence, France is demanding that MCAs, which subsidise German farm exports while taxing French ones, should not be allowed to increase beyond their present level on a permanent

if it does not lead to cuts in under a special social provision.

German farm incomes. This This would weaken the link implies either a rise in common betaween income support and farm prices should the Deutsche- the high prices which stimulate

duction of EMS, or some other sought by the UK.

German national prices. Britain would certainly resist any price rise, but would probably support the idea of national subsidies, which would throw back on to the German Government the cost of maintaining its artificially high

This may require some bending of the Treaty of Rome, which forbids national agricultural subsidies. But the Com-mon Agricultural Policy has always had a major social function, aiming to give farmers "secure and reasonable incomes" and it may be possible to separate the social and purely agricultural costs Germany will accept this only introducing income subsidies

mark appreciate after the intro- over-production-a reform long

But, although Herr Josef Ertl. German Farm Minister, has in the past declared himself in favour of national subsidies it is not clear whether he or the Governments of the other strong currency countries would accept the full burden

However, the Commission, which has been studying the implications of national subsidies for several months, considers the overall costs would not be alarmingly high. Introduction of subsidies to curb MCAs could prevent

potential gains to the EEC budget But many consider this to be less important than the advantages of price restraint which would hold down the cost of subsidising exports to third countries and might, eventually, force national governments to do something about

Decline in world sugar prices

By Our Commodities Staff WORLD SUGAR prices drifted lower on the London futures market yesterday with the May raws position ending £1.075 lower at £104.075 a

In the morning the London daily raws price was fixed at £94 a tonne, the same as on Tuesday.

Sugar prices were buoyed at the beginning of the week by roumours of a swap arrangement involving the shipment of EEC white sugar

to Russia against Cuban raws. It was not stated whether the Cuban sugar was for shipment into the EEC or to some other world market putlet. In the absence of confirmation, however, the " builish ' influence of this rumour has subsided and prices have eased.

Vesterday's decline was also

encouraged by the announce-

ment that the EEC Commission had authorised export subsidies on 57,000 tonnes of white sugar at its weekly tender. This total is substan-tially higher than in recent weeks. No offers for raw sugar exports were accepted. A further depressing factor was Colombia's sale of raw sugar at 6.75 cents a lb. This price was even lower than Clombia's "distresed" sales

market, traditionally its major The U.S. halted sugar imports from non-members of Agreement late last year and International Colombia has since been forced to seek alternative

have recently attracted since

its exclusion from the U.S.

Phosphates export record in Jordan

buyers for its exports.

By Our Own Correspondent

AMMAN - The state-owned Jordan Phosphate Mines Company exported a record 2.16m tonnes of raw phosphate rock last year. This compares with 1.8m tons in 1977.

Production last year totalled 2.25m tons (1.77m in 1977) the company's secretary-general, Mr. Tahaseen Khreis said yes terday. East Europe and Asia continued to be the main export

COFFEE MARKET

Mexico leads drive for stable prices

main problem was not infighting output.

speculative manoeuvre

on the London and New York

undermining the fund. "Ten cents per lb of variation

represents for Latin America a

said.
"This is why we insist that

the only permanent and lasting

solution to avoid sudden fluctua-

tions in price is to implement

last year varied between \$206 and \$134 for every 100 lb bag of

that the fund was working well

in preventing excessively severe fluctuations he refused to con-

firm or deny reports that its

resources were around \$140m.

Guatemala contributed its share

Mexico is one of the lowest

voices in the group. Its harvest totalled 3.4m bags worth \$405m.

This year's crop is estimated at between 3.6m and 3.8m bags but

the recent exceptional cold spell

in five districts could peopardise

Imecafe has not fully calcu-

lated the damage done to the harvest but it is hoping that the

recent estimate of 57 per cent

(569,000 bags) was on the high

known until later this month.

of \$10m earlier this month.

While Sr. Aguilers claimed

the agreement's clauses."

coffee.

this year for positive action by the International Coffee Organisation (ICO) to stabilise prices. In an interview Sr Manuel Aguilera Gomez, director of the Coffee Instiute (Inmecase), said that not until agreement was reached on quota distributions, certificates of origin and price ranges could

there be a more stable price. "It is one of our aims for 1979." There can be no tranquility in the market until there is agreement," said Sr Aguilera, who is also the head of the Latin American Coffee rice Stabilisation Fund.

He did not specify what pressure Mexico and the so-called "Bogota Fund" could bring to bear to achieve this except to mention the limiting of exports. It is difficult to see how this could be effective given that there are differences of opinion within the fund.

In December Guatemala accused Mexico, Colombia and Costa Rica of breaking the fund's agreement not to sell coffee from the 1978-79 harvest. Brushing aside this incident and saying that "the agreement is being followed by all" Sr. Aguilera denied that the fund was incapable of carrying out a co-ordinated marketing strategy.

The accused countries say that the export restrictions were not due to come into force until January. Guatemala's understanding was that the

November. The fund was working provide 26 per cent (997,000 prices.

agreement came into effect in

Tlapacoyan, Xocotepec, Cuetzalan and Las Llustecas which

loss of \$400m," Sr. Aguilera

Coffee is an important part of the Mexican economy both in social and financial terms. Agriculture contributes around this about 15 per cent comes from coffee. Along with sugar and tobacco it is a major product and taking into account all the processes it provides employment for at least 250,000

There are 96,000 producers in the country and this year Inmecase hopes to buy from 82,000. The purchase target represents 35 per cent of the crop compared with 24 per cent in 1978. The rest is harvested and exported by the private sector but inmecafe vets all sales and fixes the price.

Inmecafe is not exporting any more coffee until early February following the sale of 378,000 new crop bags to Poland, East Germany, Yugoslavia, the Soviet Union, France, Spain and the U.S. This was a new move, for most of these countries stopped buying from Mexico for several years. But now there is an attempt to diversify the coffee exports. The U.S. takes 43 per cent of

Mexican coffee. Of the total sales 215,000 bags were from Inmecafe and 163,000 bags from private exporters.

side. No accurate figure will be "You in Europe are buying The areas hit by the frost your coffee at equal or less in were the districts of Coatepec, monetary terms to the prices in monetary terms to the prices in 1974," said Sr. Aguilera bemoaning the fluctuation in

Farm investment probe planned

PILOT SCHEMES to identify areas—the difficulty of young, by the Pension Fund, Agricul-problems of obtaining risk qualified, farmers in obtaining tural Mortgage Corporation and capital for agricultural investment are being jointly launched hy the Agricultural Mortgage Corporation and the Pension Fund Property Unit Trust, it was announced yesterday.

Both organisations in evidence to the Northfield Committee investigating farmland ownership and to the Wilson Committee reviewing financial institutions claimed there was a need for alternative sources of finance for agriculture and in particular for risk capital.

They were particularly concerned with two specific problem

finance to start a farming business; and the refinancing needs of a family farming business when a member of the family wants to withdraw

To gain practical experience of the problems involved, the organisationst have decided to conduct a pilot scheme in each category. As a first step the Pension Fund unit trust has bought a farm in Wiltshire and is now advertising for a young farmer willing to enter into partnership with the trust.

to a certain extent by the young farmer. Preliminary calculations sug-

gest that the farmer may have difficulty in earning sufficient profits in the early years, so the trust has agreed to charge a tion a reduced rate of interest for five years.

The organisations are also looking for a suitable family farming business where they could study the possibilities of finding a combination of loan and risk capital at a supportable The capital will be provided cost.

BRITISH COMMODITY MARKETS

liquidation and a lower Comex. Turn- over: 20,475 tonnes.							
COPPER	Official	+ or	un. Unofficial	+ or			
Wirebars	£	£	£	£			
o months.	840.5	-5.5	824 5 5.5 840.5-1	5 -1:			
Cathodes	808.5	امتعتا	807.5-8.5				
Settl mint T.S. Sent	8275 8085	-6.5 -8.5	- 827-8 -73-5				

81 1:3

LG Index Limited 01-351 3466

29 Lamont Road, London SW10 OHS. 1. Tax-free trading on commodity futures.

THE COMPANIES ACTS 1848 to 1857
SWAN HUNTER GROUP LIBITED
MOTICE IS HEREBY GIVEN that the
Leafners of the above-named Company
an registed on or before the Nimth day
of February 1978 to send their names
and addresses and the particulars of
their debts or claims, and the names
man addresses of their Solicitors, if

mid addresses of their Solicitors, if fity, to B. H. LARKINS and P. W. BARROWS.

of 32 London Endge Street.

Landon SEI SSY.

The London Series by notice in witing inpin the said Louidaton, are by their Solicitors, or personally, to come in and prove their said debits of chains at such time and place as shell be appetized in such notice, or in default thereof they will be excluded from the benefit of any distribution medar-benefic series debits a possible of the series and place as shell be appetized in such notice. Or in default thereof they will be excluded from the benefit of any distribution medar-benefic such debts are proved.

Band this Twelth day of January 1878.

to the HIGH COURT OF JUSTICE Chincopy Division) Companies Court. of the Metters of 280. 0046 of 1979

Chincary Division) Companies Court.
In the Matters of

No. 0046 of 1978

ALECTANE PAINTING CONTRACTORS)

No. 0047 of 1979

P.J. CHAINS LIMITED

No. 0050 of 1979

THOMAS MORRISSEY & SONS LIMITED

No. 0050 of 1979

TOOLEY FREIGHT LIMITED

ACT. 1948.

NOTICE: 18 HEREBY GIVEN that Pattions: Not the Watter of The Companies of the Short of 1979

Court of Jestics were on the 8th day of January 1979, presented to the said Court of Jestics were on the 8th day of January 1979, presented to the said Court of Jestics were on the 8th day of January 1979, presented to the said Court of Jestics were on the 8th day of January 1979, presented to the 8th day of January 1979, presented to the 8th day of January 1979, and any creditor or contributory of any of the 8th Court of Jestice, 18th of London, WCZA 2LL on the 12th day of February, 1979, and any creditor or contributory of any of the 8th Courted to 1979 of the 12th day of February, 1979, and any creditor or contributory of any of the said Companies the time of hearing in person or by his Couried for the making of an Order of any of the 8th of hearing in person or by his Couried for the making of an Order of any of the 8th of hearing in person or by his Couried for the 1970 of 1970

G. F. GLOAK, King's Beem House, 38/41 Mark Land, London, EC3R 7HE,

TIN Official Unofficial High Grade £ £ 6760-70 -3 3 months 6660-80 -105 6680-700 -3 Settlem't 6780 -105 6660-5 -2 Settlem't 6730 -105 6660-5 -2 Settle

Shindard 6720-30 187.5 6710-20 4 6650-5 87.6 6660-5 187.5 6660-5 187.5 6710-20 187.5 6 Morning: Standard, cash £5,730, three months £6,660, 55, 50, Kel Standard, three months £6,660. After noon: Standard, cash £6,720, thr

Three month Gold 234.25-236.

2. The commodity futures market for the smaller investor.

Solicitor to the Petitioners. NOTE—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to, the above-named notice in whiting of his impantions so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or his or their Solicitor (if any), and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served, or, if the to reach the above-named not later than 4 o'clock in the stamoon of the 9th day of February, 1978. LEGAL NOTICES

B. H. Lerkins, P. W. Barrows, Joint Liquidators,

COPPER Barely Changed on the Kerb: Wirebars, three months £5,660, 65, 60. Kerb: Standard, London Metal Exchange. Forward metal 41, 405. Cathodes, three months £27. three months £5,660. Three months

ОП	over 11,	900 tonne			
es. or	LEAD	Official	+ 01	p,m. Unofficial	۲
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45 20	97, three 65.5, 56. £456, 55.	Cash f months f Karb: Cash Afterno 5, 55, 54.	455, 5 h £496 pon:	4, 54.5, 5 5, three m Three m	5,. ion ion
25, rb; ter- ree	Kerb: The 46, 47, 48 ZINC—I and treah producer	e months , 49.5, 50, Firmer foli buying p	£482, 49, 4 lowing promp reases	, 61, 50, 4 19, 49, 49, 7 trade by 16d by s 1 from \$7	19, 5, 1119 eve 720
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forwards stating by the following stating to the following at 1528 on the least to the following at 1528 on the least to the following at 1528 on the least to the following the followi										
Alumin'n	a.m. Official	1+0	p.m. Unofficiel	 - 						
Spot 3 months.	£ 628,5-9.5 628-,6	-1.25 -1.5	£ 629-30 628.5-9.5	: +						
Morning	Morning: Three months £628, 29,									

Silver Bullion + or L.M.E. + or per fixing - close -

1.46—Turnover 453 (55) lors of 10.000 ccs. Mouning: Three months 315.6, 15.5, 15.6, 15.5, 18.4. Kerbs: Three months 318.4, 18.5, 18.8. Afternoons: Three months 319.2, 19.3, 19.2, 18.5, 18.6, 18.5. Kerbs: Three months 318.2, 18, 47.7, 17.8, 17.9, 18, 18.1, 18.2, 18.5.

IN THE MATTER OF SANDMARKS (WATFORD) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948. Morning: Three months £628, 29, 28, 8.5. Afternoon: Three months £628, 29. NOTICE IS HEREBY GIVEN that the creditors of the above-nemed Company, which is being voluntarily wound up, are required, on or belore the 28th day of February, 1979, to send in their full Christian and surmames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned BRIAN MILLS, of 1 Wardrobe Piece. SILVER Silver was fixed 5.1p an ounce higher for spot delivery in the London builton market yesterday at 308.2p. U.S. cent squivalents of the fixing, levels were: Spot 619.6c, up 15.4c; three-month 533.2c, up 16.6c; six-month 545.0c, up 16.4c; and 12-month 573.3c, up 13.4c. The metal opened at 307.3-308.3p (617-819c) and closed at 308.75-310.75p (621-6223-c).

of 1 Wardrobe Piece.
Certer Lane.
London ECAV 5AJ.
the Joint Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims tome in and place as shall be at such time and place as shall be specified in such notice, or in default thereof, they will be excluded from the benefit of any distribution made before

beriefit of any distribution.
such debte are proved.
Detted bits 5th day of January, 1979.
BRIAN MILLS.
KENNETH DUNKLEY.
Liquidators. **EDUCATIONAL**

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Coons futures were initially steady during the morning session reflecting some short covering but renewed Commission House and trade selling late in the day caused prices to close at the day focused prices to close at March 1805.6-07.8 - 55.5 1858.8-1866 1839 - 1840.8-41.0 - 28.5 1878.0-49.9 July 1860.8-89.5 - 21.25 1878.0-49.9 Sept 1878.8-1861 - 11.3-1378.8-1869 Dec 1805.8-88.5 - 25.0 1840.8-05.0 March 1818.0-29.9 - 28.5 1855.0-20.0 May 1921.0-23.8 - 27.0 1858.0-21.0

Sales: 3.896 (5.604) lots of 10 tonnes.

COCOA

International Coope Organisation (U.S. cents per pound): Daily price for Jan. 16 165.04 (166.76). Indicator price for Jan. 17: 15-day average 174.35 (174.94): 22-day average 175.18 (175.77)

COFFEE

ROBUSTAS traded in a narrow range in quiet conditions once more and trade houses were withdrawn in the morning. Descel Burnham Lambert reports. Declines in New York feited to hit off sell orders in London and it was not until the close that values eased appreciably. Final levels were cts lower on belance.

£15 lower	on balanca.		•
COFFEE	Yesterday's Close	+ ar	Busines: Done
	£ per tonne		
July September November	1607-1610 1336-1337 1230-1232 1186-1187 1148-1152 1120-1122 1095-1097	-14 -15.5 -17.0 -15.6 -15.5	1350-183 1244-122 1201-116 1165-114
			_

Sales: 3,522 (1,742) lots of 5 tonnes. ICO Indicator prices for Jan. 16 (U.S. cents per pound): Colombian Mild Arabicas 170.00 (same); unwashed Arabicas 138.00 (same); other Mild Arabicas 128.83 (129.87); Robustas ICA 1976 134.00 (same). Robustas ICA 1988 134,50 (same). Daily average 131.27 (131.28).

GRAINS LONDON FUTURES (GAFTA)—Grains opened 10p lower on old crops. Wheat initially traded 15p lower where good buying interest was seen which standled the market. Volume was fairly thin and values closed about steady 5-15p higher. Barley saw demand for the spot end on lack of sellers closed firm 55p up on the day. Good commercial buying of the Marchay opions increased values to close 25-35 higher. New crops saw very

Fittle trade and closed unchanged the day, Acii reported.										
WHEAT BARL										
H 'nth	Yesterday'	1+0	Testeriay's	1 + -						
Jan Mar May Sept. Nov	95.70 89.95	-0.85 +0.18 +0.15	84,90 86.45 89,00 85,95 86,95	+0,						
Bus 90.80, 95.40,	ineas dor March S Sept. 89	3.00-92	.75, May	90.9 95.7 92.9						

95.40, Sept. 89.95-89.95, Nov. 92.90.
92.90. Sales 96. Barley: Jan. 84.4584.45, March 85.00-86.45, May 88.6089.05, Sept. 84.00-84.00, Nov. nil.
Sales 145.
HGCA—Location ex-lerm spot prices.
Other milling wheet: Essaw 90.00. Feed barley: Shropshire 83.20, Essaw 82.20.
The UK monetary coefficient for the week beginning January 22 (based on HGCA calculations) is expected to increase to 2.282. MPORTED—Wheat: CWRS No. 1, 13'z per cent, unquoted... U.S. Dark Northern Spring No. 2, 14 per cent, Jan., Feb., March 91.70, transhipment East Coast. April-May 87.00 Tilbury. U.S. Hard Winter, 13's per cent, Jan., Feb., March 87.25, transhipment East Coast. EEC unquoted. Maize: U.S./French unquoted. French, Jan. 103, Feb. 109.50, East Coast. U.S. Jan., Feb. 111.00, East Coast. S. African White Jan. 69. S. African Yallow Jen. 69. Bartey: English feed fob Feb. 88.50, May, June 91.50, East Coast.

69. Barfay: English feed fob Feb. 88.50. May, June 91.50. East Coest.

EEC IMPORT LEVIES—The following levies and premiums are effective for Jan. 18 in order of current levy plus Feb., March and April premiums (with previous in brackets), all in units of account per tonne. Common wheat 83.09, rest nil (83.95, rest nil): Ryec 89.93, rest nil (89.93, rest nil; Barley: 90.28, 3.81, 3.

PRICE CHANGES

Jan. 17 + or Month Platinum troy oz. 2152
Pree Market. 2181.7 + 2.95,2172.55
Qui-kailver 2200/218 + 2.0 \$148/55
Silver troy oz. 308.2p + 5.1 \$98.7p
5 months 22,715 + 5.6 \$104.55p
Tin cash 22,715 - 45,042.9p
Tin cash 26,882.5 - 20,046,982.5
Tungsten (2) 5140.59 \$145,68
Wolfram 22,04 cif \$127/133 \$137/45
Zine cash 2578.0 \$187.6541.25
5 months 2578.25 + 8.75,2541.25
Fraducers 5720 \$730

Oils \$1010t (Pbil)....

French No. 3 Am £107.6 ... £106.5 Other Commodities

Nominal. † New crop. ‡ Unquoted. a Jan.-March. a Jan.-Feb. r Feb.-March. s March. t Feb. x per ton. z Indicator.

steadier. Lewis and Pest reported the Malaysian godown price was 232. Malaysian godown price was 232 (same) cents a kilo (buyer, February).

Sales: 36 (58) lots of 5 tonnes: 523 (420) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55p (seme): Feb. 56.75p (same): Merch 57.25p (same). SOYABEAN MEAL

February 127.58-27.8 - 2.05 127.70-25.80
April 125,10-25,2 - 2.00 126.18-25.00
June 122,0-22.8 - 1.45 124.06-22.50
August 125,08-25.4 - 1.75 125.70-25.20
October 122,36-24.5 - 1.39
December 122,00-25,0 - 0.58
February 121,00-26.8 - 0.58

ABOUT UNCHANGED opening on the ondon physical market. Fair interest t lower levels, closing slightly was fixed at 194.50 (296.00).

Naws of a low-priced sale by Colombia produced an easier tone initially, but by the end of the morning prices had recovered some 50 points. Later, however, efter the EEC had granted export restitutions for 57,000 tone, quotations again eased, reported C. Czemikow.

E per tome

March ... | 101.69-81.65| 102.85-92.90 102.75-01.50

May | 104.95-04.10.105.10-95.28 105.10-05.75

Aug | 107.98-97.85 108.95.09.00 108.10-07.50

Uct. ... | 110.50-18.50 111.69-11.70 113.50

Dec ... | 118.10-16.75, 114.50-14.70 115.40

March ... | 118.00-18.50 119.00-18.45, 118.00-18.90

May ... | 120.25-20.76| 121.25-21.70 120.80-20.50

May 120.25-20.76121.25-21.70.120.69-20.50

Sales: 1,675 (1,463) lots of 50 tonnes. Tate and Lyle sa-refinery price for granulame basis white sugar was £264.35 (same) a tonne for home trade and £165.00 (£166.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 16: Daily 7.54 (7.68): 15-day average 7.70 (7.73).

WHITE SUGAR—Close (in order buyer, seller, business, sales): April 98.50, 98.75, 98.50-98.25, 50: July 105.40, 105.60, 105.60-104.75, 34: Sept. 111.00, 111.50, 111.40-110.75, 18: Nov. 118.25, 116.50, 116.25, 5; Feb. 123.00, nil, nil; July 130.00, 136.95, nil, nil. Sales: 107 lots.

WOOL FUTURES

LONDON GREASY—Closs (in order buyer, seller). March 208.0, 210.0; May 214.0, 218.0; July 220.0, 225.0; Oct. 334.0, 240.0; Dec. 235.0, 242.0; March 235.0, 244.0; May 239.0, 250.0; July 239.0, 250.0, Sales: Nil.

NEW ZEALAND CROSSBREDS—Close to active huner, seller). March 180.0 NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 180.0, 184.0; May 183.0, 185.0; July 184.0, 188.0; Oct. 187.0, 190.0; Dec. 190.0, 194.0, 199.0; July 193.0, 199.0. Selea: Nil. SYDNEY GREASY—Close (in order buyer, seller, business, seles) Micron Contract: March 348.1, 348.5, 348.5, 347.5, 22; May 350.8, 361.5, 361.0-360.7, 14; Oct. 353.0, 363.5, 363.1-362.6, 5; Dec. 365.3, 366.5, 367.0-366.5, 8; March 368.5, 369.5, 369.5, 369.5, 369.5, 369.5, 369.0-388.5, 11; May 372.0, 373.0, nil. nil. July 373.5, 375.0, nil. nil. Selea: 69.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Baef: Eire hindquarters 68.0 to 72.0, fore-quarters 44.0 to 45.0.

Veal: English fats 80.0 to 85.0: Dutch hinds and ends 99.0 to 105.0.

Lamb: English mail 60.0 to 64.0, small* 70.0, medium 58.0 to 64.0, heavy 54.0 to 62.0.

Pork: English, under 100 lb 36.5 to 45.0, 100-120 lb 36.5 to 45.0, 120-180 lb 35.0 to 43.6.

* Special quotation—wary high quality produce in limited supply.

MEAT COMMISSION—Average fatstock prices at representative merkets on January 17. GB cottle 73.21p per kg. l.w. (+0.71): UK sheep 139.2p per kg. i.w. (+1.4). Englend and Wales: Cattle numbers down 5.5 per cent, everage price 141.3p (+3.6); Fig numbers up 3.2 per cent, average price 141.3p (+3.6); Fig numbers up 3.2 per cent, average price 141.3p (+3.6); Fig numbers up 3.2 per cent, average price 55.6p (-1.9); Pig numbers up 20.0 per cent, average price 55.8p (-0.5).

COVENT GARDEN (prices in starting per peckage except where otherwise stated)—Imported Produce: Lemons—Italian: 120's new crop 5.55-5.00: Cypriot: trays 4.50-5.50. Doxes 80/180s 4.50-8.00; Spania: trays 30/40/45 2.00. boxes 5.60-5.80. Oranges — Spenia: Navel/Navelines 3.30-4.00; Egyptian: 8ladid 2.50-2.80; Israeli: Shemoutd 3.70-4.80. Sevilles—Spanian: 5.70. Clementiass—Cypriot: 10 kilos 3.20-3.60; Moroccan: 3.60-4.20. Satsumax — Spania: trays 2.80-3.40. MEAT/VEGETABLES

GRIMSBY FISH—Supply fair, demand moderate. Prices at ship's side (unprocessed) per stone: Shall cod 13.60-14.20, codlings 22.80-23.80; large plaice 23.80-24.80, medium 23.50-24.20, best small 23.80.24.20, is large plaice 23.80-24.80, medium 23.50-24.20, best small 23.80.24.20; large standed deglish 159.50, medium 16.30; large lemon soles 18.50, medium 27.50; saithe 21.70-21.50.

AMERICAN MARKETS

NEW YORK, Jan. 17.

Copper—Jan. 71.95 (72.00). Feb. 72.20 (72.30). March 72.70-72.85, May 57.40. Sept. 75.65, Dec. 76.45, Jan. 78.75, March 77.35, May 77.95, July 74.65-74.80. Sept. 77.35, May 77.95, July 78.55, Sept. 85.35 (56.15). March 54.50, April 79.15.

Potatoes. Round Whites—March 5.91

108.

Port. Belly—Fsb. 57.80-57.95 (57.40). March 57.00-57.10 (56.82), May 57.40. Sept. 56.35 (56.15). March 54.50, April 79.15.

77.35, Mey 77.95, July 78.95, Sept. 79.15.
Potatoes, Round Whitas—March 5.91 (5.95), April 6.12-6.15 (6.17), Mey 6.93-6.88, Nov. 5.62-5.67 March 6.40-6.75, April 6.80-7.25, Sales: 2.327.
CHICAGO, Jan. 17.
†Lard—Chicago loose 24.50 (24.25).
NY prime steam 26.00 traded (25.75 traded).
Live Cattle—Jan. 63.57-63.45 (62.77), Feb. 63.20-63.05 (63.15), April 64.55-64.75, June 65.35-65.60, Aug. 64.95-64.90, Oct. 64.30-64.27, Dec. 64.60-64.90, Oct. 64.30-64.27, Dec. 64.60-64.90, Oct. 64.30-64.27, Dec. 64.60-64.90, Oct. 64.30-64.27, Dec. 64.60-64.90, Oct. 64.30-64.27, Dec. 64.60-65.34, The steam of the ste

EUROPEAN MARKETS

ROTTERDAM, Jan. 17. Wheat—U.S. No. 2 Dark Hard Winter 13.5 per cant. Jan.-March \$157. U.S. Hard Winter Wheat ordinary Jan. \$156. Feb. \$154.50. March \$154.50.w4 ETAO Feb.-March \$154.50. res - March \$194.50.

Meize—U.S. No. 3 Corn Yellow AFL \$126.60, Jan. \$123, Feb. ARR \$122.75.
Feb. \$121.75. March \$119. April-June \$116.75. July-Sept. \$118.75. Oct.-Dec. \$116.75.

\$116.75.

Rys—U.S. No. 2/Canadian Western April-May \$123.

Oats—Norweglan; Jan. \$108.50, 2/40

U.S.: Unquorsd. U.S./Plate: Jan.-Feb. \$102. Fab. \$101. Feb.-March \$102. March-April \$38.50. @wedish: spot \$36. 1/Canadian feed: Unquoted.

Sorghum—Argentins/U.S.: AFL \$117, Jan. \$117, Feb. \$118, April-June \$105. Barley—U.S. No. 3/Canadian 1/2: All unquoted.

Sovabean—U.S. No. 2 Yellow Gulf-

\$288, April \$285.25, May \$285.75, June-Aug. \$286, Sept. \$225, Oct. \$258.50, Nov. \$288.75, Dec. \$271.50, Jan. \$275 sellers. U.S./Brazul: Unquoted. Lakes: Unquoted. Argentine: May-July \$278.50

Unquoted. Argentine: May-July \$2/8,50 sellers.
Linseed—Canadian No. 1 Atlantic:
April-May \$297, May-July \$296, Oct.Nov. \$234.50 sellers. Facific: Feb.March \$308 seller. U.S. No. 1:
Unquoted. Argentine: Unquoted.
Sunflowerseed—U.S./Canadian: Jan.Feb. \$129, April-May \$314, May-June
\$313, Oct.-Nov. \$284 sellers. PARIS, Jan. 17,
COCOA (in FFr per 100 kilos): March
1487-1490, May 1528 limit down asked,
July 1570 esked, Sept. 1527 limit down
asked. Sales at call: Nil. Accumulative
total: 143.
SUGAR (in FFr per 100 kilos): March
804-809, May 530-833, July 830-842,
Aug. 875-883, Oct. 912-920, Nov. 905925, Dec. 935-950, March 970-985, Sales
at call: Nil. PARIS, Jan. 17.

FINANCIAL TIMES Jan. 16 Jan. 15 M'nth ago Year ago

MOODY'S Moody's Jan. Jan. M'th Year Spie Comty 994.5 995.1 959,9 897.9 (December 31, 1831 = 180)

DOW JONES Jan. Jan. Month Year 16 15 ago ago Spot ... 377.09 378.31 387.84347.57 Fturs 378.32 374.06 381.93 336.87 (Average 1924-25-26=108)

Lower Danish grain area

forecast COPENHAGEN-The Danish Statistic Office estimates 105,000 hectares of winter wheat and 65,000 of winter rye will be sown for the 1979 harvest. The total area for both is about 25,000 less than the harvested 1978 hectarage it

growing intentions. The drop must be seen against the background of the late 1978 harvest and the bad weather surrounding winter grain sow-

Indonesia. halts coffee expots

JAKARTA-Indonesia has suspended all coffee exports indefinitely because of rising coffee prices in the domestic market, Mr. Suhadi Mangkusuwondo, Director-General of Foreign Trade, said yesterday. He said a ban on all coffee exports was imposed last week following the suspension of exports to Singapore a month

Earnings from coffee exports in the first nine months of this year dropped to \$353m from **\$600m** in 1977. Reuter

INDICES

253.05 268.24 256.92 232.97 (Bass; July 1, 1952=100)

Jan. 17 Jan. 16 M'nth ago Year ago 1497.0 1499.9 1503.6 1415.7

added, after having polled 9,700 farmers on their winter grain

ings, the office said.

FINANCIAL TIMES STOCK INDICES

Government's attitude on pay and industrial problems arouses concern in equity and Gilt-edged markets

for £64m.

Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20 "New time" dealings may take place from 9.30 am two business days earlier

The Government's proposals in an effort to avoid widespread disruption in the public services and its moves to persuade the trade unions to enter another social contract caused both equity markets and dilt-edged securities to retreat broadly yesterday. The relaxation in pay policy and the proposed tougher price controls for manufacturers particularly, aroused fears of a further squeeze on company profit mar-

was obvious from the start with confidence of the previous two days having been severely joited by the Commons debate on the industrial situation. The the Government's spending plans led to more concern and recent investors shied away from offerings on top-name industrials. However, buyers gradually re- in Insurances which had gained their poise and selling Brentnall Beard softening 2 to prices, albeit on an extremely nary results.

British Funds encountered an increasing amount of stock and the tone worsened after the announcement of the White Paper on Government Expenditure. First assessments of its contents were gloomy and longerdated securities were particuday's lowest with falls extending to ?. At the short end of the market, losses ranged to ;; the new short tap Treasury 12 per cent 1983 'A' makes its debut today but, being expensive in relation to the existing stock, is not expected to attract any

Secondary equities were not nearly as depressed as the leaders, but response to company trading announcements yesterday was significantly less than on the two previous days. Speculative buying became more interalthough Property attracted demand late following the approach from Eagle Star Insurance. Professional enthusiasm, too, was at a low ebb and this explained the lack of any recovery among the leaders, the FT 30-share index closing 7.5 down at the day's lowest of 474.0.

After recent firmness, the investment currency premium reacted in sympathy with the dollar's fresh decline and closed

done.

Dealings began in IAS Cargo Airlines which came to market by way of an introduction: from an opening of SSp, the 25p Ordinary eased to 87p before closing at 89p. The 6 per cent Convertible Preference opened at 1820p and finished at 118p. The shares are not officially listed, but can be dealt in under Special Rule 163 (2) (a).

Banks easier

A rising market of late on huying shead of the dividend season which Lloyds is due to start on February 16, home Banks turned reactionary profit-taking to close with falls ranging to 8. Elsewhere, the company's bid denial left UDT with a further fall of 3 to 45p and the 16 per cent Convertible Loan 1979-81 5 points down at £141, after £139.

Narrow mixed price movements were the order of the day in Insurances which had was being absorbed at declining 32p in front of today's prelimi-

Fears that tougher price controls could affect the sector more than most left leading Breweries at lower levels followa reasonable two-way tess. Allied gave up 2 to 84p, while falls of around 6 were recorded in Arthur Guinness, 168p, Whitbread A, 100p, and Bass, 165p. Elsewhere in the drinks market, Distillers fell back 6 to 204p and Arthur Bell

Building leaders followed the trend to lower levels, with Blue Circle reacting 5 to 270p and R. Costain 4 to 178p. Elsewhere, Gough Cooper rose to 76p initially, but reacted on the preliminary results to close a penny lower on the day at 72p. Westbrick attracted support at 70p. up 5, but the fall in annual profits left Whatlings a penny lower at 38p while Countryside Properties, a firm market of late, also eased a penny to 53p following their preliminary statement. Dealings were temporarily Dealings suspended in Mears Bros. at 15p; company yesterday that due to further substantial losses Barclays Bank

ICI encountered scattered offerings and eased to 356p before settling at 358p for a fall of 4. Demand in a thin market lifted Viscose Development 4 to 41 lower at 881 per cent. 79p, while Allied Colloids ing for Chemring, up 5 more Yesterday's S.E. conversion hardened a penny more to S1p at 88p, while Victor Products

COMPAGNIE NATIONALE AIR FRANCE

LOAN OF US\$25,000,000— 912% 80NDS—1975 1982 unconditionally graranteed by the French State

numser: The 5.500 sonds with a nominal value of US\$1,000 each and numbered:
4.604 to 8,004, 9,005 to 9.103 are called for redemption in respect to the assortization of the US\$1,000.000 instalment which is repayable on 18th February 1979.
These bonds are redeemable at par counon at 18th February 1980 and subsequent coupons attached as from 18th February 1979 when they will case to bear interest.
The following banks will carry out the redemption of the sald bonds and payment of interest due on 18th February 1970.

RANGUE BRUXELES LAMBERT S.A., Brussel's

Brussel's
COMMERZBANK A.G., Frankfurt
FIRST NATIONAL CITY BANK,

New York SOCIETE GENERALE, Paris FIRST NATIONAL CITY BANK.

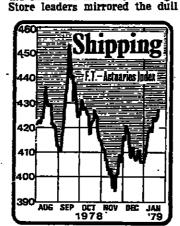
London

Both drawn by lot at the time of
the inctalment due on the 18th February 1977 and not yet presented for
repayment: No. 8408 to 8410.

Amount remaining in circulation
after this second amortisation:

Luxembours, January 10, 1979.
The Fiscal Agent LUXEMBOURG.

recent Press-inspired strength left respective falls of 3 and 10 192p, and Home Charm, 265p. Status Discount cheapened 5 to Amber Day hardened a penny to 524p, after 534p, in response to the increased first-half earnings.



market trend with falls ranging sport. Burton ordinary cheapened to 195p and the A gave up 2

to 182p.

GEC: were a fairly active market and reacted to 318p be-fore closing 4 down on balance at 321p. Thorn gave up 7 to 361p. while EMI, 138p, and Plessey, 111p, eased 2 apiece. Profit-taking was evident in some of the other recent Electrical favourites, but the under-lying trend held relatively United Scientific gave up 7 to 290p and Katal of while Eurotherm, 230p, and Ward and Goldstone, 110p, both other hand, Wholesale Fittings encogniered further support ahead of the interim results, due shortly, and put on 5 more to

Occasional selling and lack of support prompted duliness in the Engineering leaders where John Engineering leaders where John Brown, 362p, and Hawker Siddeley, 220p, fell 10 apiece. GKN drifted off to close 4 cheaper at 253p and Vickers Baker Perkins, a particularly eased 3 to 188p. Elsewhere, good market of late, reacted 5 have been asked to appoint a to 155p following news of the proposed £3.5m rights issue, but speculative demand took Moss Engineering up 7 to 72p; the share exchange offer from GEI Further support was forthcomwas announced late last night.

Another moderate business in The withdrawal of speculative 138p. Brooke Tool hardened a announcement with a jump of 41 gain of 10.0, while the extraded Options saw 531 deals support in the absence of bid penny to 52p in response to the to 44p, which compares with the premium index rose 3.0 to 100.6. First Declara- Last Account Traded Options saw 531 deals support in the absence of bid penny to 52p in response to the completed compared with the developments prompted a fall preliminary results, but Babprevious day's 508. ICI were par- of 6 to 192p in MFI Furniture, cock and Wilcox, a shade lower previous day's 508. ICI were par-ticularly lively with 134 contracts while further profit-taking after at 154p, failed to benefit from tracent Press-inspired strength news of the sale of the bolk of its holding in CIF Babcock Fives

> Leading retailers closed easier following Tesco's statement that less than a third of their supplies were reaching their intended destinations due to the lorry drivers' dispute. Tesco-lost 2 to 54p, while Kwik Save, 80p. William Morrison, 91p, and Associated Dairies, 196p, showed falls to 4. Speculative demand, however, was still present for selected secondary issues. Avana put on 3 to 34p, F.M.C. added 2 at 80p, while Robertson rose 2

for a two-day gain of 10 to 140p.

With the preliminary results due today, Grand Metropolitan closed 4 cheaper at 112p. Trust Houses Forte shed 5 to 258p. Misc. leaders dull

In Miscellaneous Industrial leaders, Glaxo drifted lower and ended 10 down at 490p, while Beecham relinquished 9 to 630p, after 627p. Profit-taking ahead of next Thursday's annual results left Rank Organisation 8 off at 276p. Features among secondary issues were harder to find than recently, although Finlas stood out with a gain of 13 to 103p in response to the better-thanexpected results. Speculative support lifted British Vita a few pence to 136p, Whatman Reeve Angel added 7 to 260p on buying in a thin market and Amalgamated Metal also added 7, to 302p. RTD cheapened a penny to 154p following the reduced interim eraings. Gomme

Among the Leisure issues,
Anglia TV reported the expected good annual results and held steady at 90p in a dull market. Interest was still forth-coming for Samuelson Film Service, 4 better at 144p, but some selling left Saga Holidays 6 lower

Dowty, 258p, both eased Henlys rose a fraction to 1351p on the 32 per cent rise in annual profit, but Lookers eased a penny to 65p on their preliminary statement. Peak added a penny to 94p on news that the company's electronic interests are being sold to Irish concern Nissa for

late upsurge in English on the revelation that Eagle Star, which already owns over 27 per cent of the company's share capital, has approached the group with a view to acquiring the outstanding shares; a shade easier at 39p throughout the "house" session,

bid worth 37p per share currently on the table from Wereldhave; Eagle Star finished 3 off at 132p. Elsewhere, Stock Conversion hardened 2 to 298p following the sharp increase in mid-term profits and Warnford Investments added 5 to 357p in thin market. Imry relinquished 4 to 403p ahead of interim results

Oils give ground

due on Monday.

Light selling of Oils found the market unwilling. British Petroleum gave up 10 to 904p, while Shell eased to 560p before closing 6 down at 562p. Among secondary issues, Oil Exploration shed 6 to 222p, and Lasmo 4 to 128p.

Trusts took on a mixed appearance after the recent useful improvement. Among the occasional bright spots. Jersey External Preferred firmed 5 to 172p and Colonial Securitles Deferred a similar amount to 238v.

Assisted by Press mention. Shipping shares put on a rela tively firm performance compared with most other sectors. Furness hardened 2 to 237p and P. and O. Deferred a

penny to 88p.

Textiles remained idle although the odd bright spot emerged.

John Foster rose 4 to 55 p on vague talk of a bid, possibly from Vantona which holds a 15.7 per cent stake in the company. Interim figures had little effect on Leigh Mills which closed at the overnight level of 22p. Mont-fort's proposed rights issue similarly made no impact, the shares holding at 71p. Albion rose 3 to 264p on the return to profits and dividend.

A general feelyng that Sime Darby will increase its 425p per share offer for Guthrie was fuelled by news of Sime's \$50m loan which the latter says will help finance the bis: Guthrie' however, closed 5 cheaper at 438p while Sime Darby lost 3 to 108p, after 106p. Elsewhere Plantations. Krian added 3 to 95p against the

Firmer overnight in Johannes burg, South African industrials recorded useful gains. Greater-man's A advanced 10 to 155p, while Tiger Oats put on 20 to 610p and Abercom 8 to 115p. A better-than-expected out-

come to Tuesday's U.S. Treasury gold auction prompted a further \$7.25 rise in the bullion price to \$228.625 per ounce and enabled South African Golds to make progress for the third successive

day. The Gold Mines index put on

Activity in the market, how ever, was described as disappointing with prices marked up initially and moving ahead in early trading following modest Cape interest. Thereafter, business was minimal.

Gains in heavyweights ranged up to a point as in Randfontein, £301, while Western Holdings put on a half-point to £17 and Vaal

Cheaper-priced issues did rather better with Kinross 16 higher at 287p in front of the December quarter profits, Wel-kom 13 better at 258p and Stilfontein 11 firmer at 313p.

Platinums gained ground in sympathy with Golds. Impala put on 6 to 192p and Lyndenburg edged up a penny to 77p.

South African Financials were marked higher reflecting the tone in Golds. General Mining continued to improve and rose 10 more to 375p, while Angle American and Union Corporation were both around 4 better at 329p and 300p respectively.

In London-registered Financials, the strong bullion price encouraged a gain of 4 to 184p in Gold Flelds despite the weakness of UK equities.

Australians were steady in idle However, speculative was seen in Pacific Copper, which advanced another 4 to 76p following rumours that the company has acquired some exploration Paringa attracted buying of a similar nature and rose 31 to

Elsewhere, Silvermines closed 6 firmer at 43p owing to per-sistent demand, while the return to profitability in the December quarter prompted Cape support of Murchison, which gained 20 to

Oilwell plan for Forth

A request for licences to drill in the Firth of Forth between the Isle of May and Incakeith Island, is to be made to the Department of Energy by the P and O Petroleum Company with American and Canadian associates, carried out seismic survey of the river The Energy Department said

yesterday that the proposed granted only after close consul-

68.00 68.17 97.00 67.51 69.96 70.09 70.07 70.33 70.31 70.42 80.83 Fixed Interest..... 474.0 481.5 482.8 474.7 477.5 478.6 478.3 142.4 140.1 136.7 137.2 136.2 143.1 . 95:5 95.2 96.5 96.0 110.2 Gold Mines(Ex-\$ pm) 100.5 Ord, Div. Yield 6.12 6.02 5.99 5.08 5.05 5.04 5.65 Earnings, Yid 2 (Tuli) 16.05 16.80 15.73 15.95 15.90 15.85 17.19 8.26 8.14 8.17 8.19 P/E Ratio (net) (*) 5.09 8.88 4,600 4,718 4,413 4,151 4,580 6,128 Dealings marked..... 80.35 75.17 127.80 64.27 70.99 Equity turneyer Pm. 18,700 13,842 13,338 12,831 11,242 13,290 Equity bargains total S.E. ACTIVITY HIGHS AND LOWS 1978/9 Since Compliatin High | Low | High | Low

NEW HIGHS AND LOWS FOR 1978/9 NEW HIGHS (40)

49,4 (26/6/40

(28/10/71)

69.30 150.4 50.33 (13/11/78) (38/11/41) (3/1/76)

453,4 549.2 (2/3/78) (14/9/77)

206.6 124.1 442.3 43.5 (148/78) (29/11/78) (22/6/75) (28/10/71

BEERS (1) Buildings (4)
Baggeridge Brick Roberts Adlard
Letarge S.A. CHEMICALS (1)
Haistead (1) STORES (2) Pawson (W. L.)
ELECTRICALS (2) Cray Electro

535.5

Fixed Int ...

Ind. Ord. ...

Banks (Sidney-C.) Morgan Edwards F.M.C. INDUSTRIALS (13) Magnolia P.M.A. Hides

Brammer (H.)
British Cine.
British Zine.
Do. 12p
Curstle-Tyler
English & Overseas
LEISURE (1) TEXTILES (4)

OILS (1) RUBBERS (1) MINES (2) Yukon Cons. NEW LOWS (38)

Tress. 94pc 1981 - Tress. 12pc 1895

DEALING DATES

100

RISES AND FALLS

YESTERDAY

151,8 152.3 43.6 87.8 100.2 104.7

OPTIONS

Deal- Declara- Settletion ment ings ings Jan. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 wells were so close inshire that For rate indications see end of a drilling licence would be. Share Information Service Call options were completed in arranged in UDT, RTZ, Baker tation with the Scottish Office. Premier Oil, Courtaulds, Spillers, 'Perkins and Hardy "A."

Press, Eagle Star, KCA, W-1 Property, R. P. Martin, Guibrie, Wilmot Breeden, Revold, BOC, L.R.C., K. O. Boardman and Y. J. Lovell. A put was reported in RTZ white doubles were

COMPANY NOTICES

EUA 15.000.000-84%--1974/1989

BRISA AUTO-ESTRADAS OF PORTU BRISA AUTO-ESTRADAS OF PORTU-GAL has undertaken to repay, on the 6th February 1979, an amount of BUA 1,000.000—of bonds from the inter-national loan expressed in BUA which it issued in 1974.
If you have the control of the Following a draw by for which took properties of the properties of Madama Jeame House I amount of the I amount of the 1,000 numbered: 14,289 to 15.000, 1 to 53, 55 to 55. Bg to 291 inclusive. are called for referention in respect of the amortisation of the BUA 1,000,000— —instalment repayable on 6th February 1979.

—instalment repayable on 6th February 1979.

These bonds are redeemable at par cousons at 6th February 1980 and following attached, as from 6th February 1979, date at which they will cease to bear interest.

The following banks will carry out the redemation of the said bonds and the payment of interest due on 6th February 1979. The following 6th February 1979. The following CREDIT LONINALS, Parts CREDIT LONINALS, Parts CREDIT LONINALS, Parts CREDIT LOVINALS, Parts CREDIT COMMERZBANK A.G. Frankfurt BANGUE BRUXELLES LAMBERT.

BANGUE BRUXELLES LAMBERT.

BANGUE BRUXELLES LAMBERT.

BANGUE BRUXELLES LAMBERT.

BANGUE ARGUE BRUXELLES LAMBERT.

BANGUE ARGUE BRUXELLES LAMBERT.

BONDS drawn by 101 at the time of

AMSTERDAM ROTTERDAM SANK
N.V. Amsterdam
N.V. Amsterdam
Sonds drawn by lot at the time of
the installment due on the Eth February
1978 and not yet presented for
repayment.
6557'55: - 5396/501 - 6917 923
- 7357'559 - 7387 - 7410-471
- 7419/M20 - 7424 - 7446-447
- 7419/M20 - 7424 - 7446-447
- 749/M10 remaining in circulation
after 6th February 1979:
Lucembourg, January 10, 1979.
The Fiscal Agent
CREDIT LYONNAIS-LUXEMBOURG.

SOCIETE CONCESSIONNAIRE DES AUTOROUTES PARIS-EST-LORRAINE "A.P.E.L." EUA 12.000.000- 9 TKZ 1979 1985

EUA 12.000.000— 9 102 1979 1985

SOCIETE CINCESSIONAIRE DES
AUTOROUTE PARIS - EST LORRAINE
"A.P.E." has undertaken to recove
on February 21st 1975, an amount of
EUA 15.000 loan expressed in EUA,
word it itsused in 1975.
Following a draw by lot which took
place in the presence of Madame Jeanne
HOUSSE, busisier de justice, the following 1.500 bonds of a nominal EUA
1,000 pumbered:
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EUROPEAN COAL AND STEEL

61-04 TWENTY YEAR BONDS OF 1967 DUE MARCH 1ST, 1987 The Commission of the European Communities announces that the annual lostalment of bonds amounting to UST1.700.000 has been purchased for redemption on March 1st. 18th January, 1979.

THE ROYAL BANK OF CANADA

Dividend No. 366

NOTICE IS MERRBY GIVEN that a dividend of 50 cents per share upon the paid up capital of this bank has been declared for the Current quarter and will be payable at the Bank and it's branches on or after February 23, 1979 to thareholders of rector at the close of business on January 24, 1979.

By Order of the Board.

R. C. FRAZEE.

President.

TRAVEL

COSMOPOLITAN '79

ring NOW! 01-493 1233, COSMO-POLITAN HOLIDAYS, 10, Dover St., London, W.1. ASTA ATOL 2138,

Yillas & Windmills Our full colour brochure is now asvitable with a selection of some of the most sought-after villas and windmills on the mapical islands of Corful and Crete. Prices from £125 pp 2 wks.—£268 incl. day flight and maid. Avoid last summer's rush and ring NOW! 01-493 1233, COSMO-POLITAN HOLIDAYS. 10 Dever 5:

READ ALL ABOUT IT The hoat, the blue seas and the worderful Greek Islands of Spetse. Poros and Porto Hell Just on the mainland. Where? In the new Spetse Holidays '79 Brochure. We've got more villas, better accommodation, so talenbarne us now and start the year with some good news.

SPETSE NOLIDAYS

9. Brunswick Contre, L. Contre, C. C. 1837 2416.

Agents for ATOL 230E

ABANO SPA, ITALY (near Venice), Prices include scheduled flights, accommodation and treatments II required, 01-904 2202 (24 hours). Colour brochure. Edwards of Westminster. ABTA IATA ATOL 87688.

PUBLIC NOTICES

Monopoly Investigation Poster Advertising Services

The Director General of Fair Trading has asked the Monopolies and Mergers Commission to investigate poster advertising services, with respect to the existence, or possible existence, of a monopoly situation. The Commission's inquiry will centre on the arrangements for the display and exhibition of advertisements on sites which are visible from a highway, or shopping precinct. Sites on, or within, any form of conveyance are excluded from the terms of reference. Any individual trader or organisation, who is able to provide evidence, or has any, views likely to help the Commission decide whether the current situation works for, or against, the public good is invited to write to:--

Monopolies and Mergers Commission, New Court, 48, Carey Street, London WC2A 2JT.

SOROUGH OF BLACKEURN BILLS £800,000 Bills, Issued 17,1,79, mater-ing 16,4-79, at 11,49-64 %. Applications totalled £5,400,000 and there are £800,000 Billin outstanding. LONDON METAL EXCHANGE WARRANT
Please be advise ofthat Warrant No.
225412—10 Bars Silver—BRAND: R. del M 999 + Weight: 10,476.70 Troy Outles, stored in Rotterdam, has been replaced and the above Warrant should be considered tuil and void.

C. STEINWEG N.V.

CHELTENHAM BOROUGH COUNCIL \$550,000 Bills. Issued 17,1,79, matur-ing 18,4,79, at 11 49-84%. Applications totalled \$1,400,000 and there are \$350,000 Bills outstanding.

METROPOLITAN SOROUGH OF WOLVERHAMPTON BILLS
£4,500,000 Bills, Isseed 17.1.79, maturing 18.4.79, at 11.49-64%, Applications totalied £41,000,000 and there are £4,500,000 Bills outstanding. GLDHAM METROPOLITAN BOROLGH ELLS £3,100,000 BHIs. Issued 17.1.75 maturing 18.4.79; at 11³²; %. Applica tions totalized £24,300,000 last there at £3,100,000 BHIs outstanding. 17.1.79, Aprilica-there are

_ _ _ _ 23 11^{'6}p 321p 113q 13 4 " 358p 28 21₂ 1; 37 15 2 18 36 15 51₂ 38 22 28 18 101₂ 34 28 15 71₀ 43 28 32 111₂ 25 16 5 15 251p 3 1 1 3 84p 563p Boots RTZ RTZ Totals 11 30 17

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

Issue E	Pald Up	Ronting. Date	177 Kigh	817 9 LOW	Stock	Clouring Pride	+ <u>o</u> r	Amount	Covered	2017 1017	P.E.
155 F	P. P. P. P.	10/1	32 34	97 27 170 126 29 31	iAshton Mining 50c;†Aust. Farming A\$1 (Sosforth Ind. 10p Harris Queensw 'y20p Hunting Assoc. Defd IZIAS Cargo Airlines. (Kitchen Queen 10p M. Y. Dart Defd M.Y. Dart Defd	105 27m 182 126 25p 32 31	5	2.0 :7.8 b1.34 bd5.7	3,1 - 3,4	 6.2	5.3

FIXED INTEREST STOCKS

Price	Pald up	Ranuna Date	197: High	8/79 Low	Stock	Closing Price &	+ 4
1100p	F.P.2 F.P. F.P.2 F.P.2 F.P.11	6:1 8/12 5/1 2/12 1/3 1/1	100° 1001 ₂ 123 120p 99p 131 ₄ 106	895; p 99p 102 118p 971sp 13	Mid Kent Water 8% Prof. 1984 Rivington Reed 912%Cnv.Cum.Red.Prof.	99p 123 118p 97p 134	

"RIGHTS" OFFERS

ssua rice p:	Am'unk Paid up	Rer	test NINC. Ste	197 High	8/9 Low	Stock	Olosing prices pt	+ or
60 17 45 10 50 55 20e 10	F.P. F.P. F.P. F.P.	15/12 8/12 16/12 3/1 5/1 	9/2 12/1 9/2 26/1	14pm 201 ₂ 551 ₂ 248 320 71 30pm 71 ₂ pm 38	191 ₂ 47 242 298 66 25pm 41 ₂ pm	Associated Biscuit. Boulton (Wm.). Foster (John) Lep Group. Metal Box. Milbury. Poseidon Suter Electrical Defd. York Fine Woolien	201 ₂ 551 ₂ 248 316 70 25pm	+11 ₂ 25

Renunciation date usually last day for dealing free of stump duty. b Figures based on prospectus estimate. c Assumed dividend and yield. 2 Forcest dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. 9 Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. Il Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. St Reintroduction. Il Issued in connection with reorganisation. merger or take-over. Ill introduction. Ill Issued to former preference holders. Ill Alloument letters (or fully-paid). • Provisional or partly-paid allotment letters. * With warrants. 11 Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed., Jan. 17, 1979					Tues.,	Mon.	Fri.	Thurs.	Year ago
							16	15	12	少	(approx.)
	& SUB-SECTIONS	1		Est.	Gross	Est		1 11	* '.	ad ···	1 A.A.N.
Fic	tures in parentheses show number of	lodex	Day's	Earnings Yield %	Div. Yield %	P/E Ratio	Index	index	Index	index	Index
}	stocks per section	No.	Славое	(Max.)	CACT	(Net)	No,	No.	No.	. No.	MoL
l			%	. : :	at 33%)		200	: ::	100	1.00	37.97
1	CAPITAL 600DS (172)	233.61	-12	17.29	5.60	7.91	236.37	23637	234,11	234,54	207.00
2	Building Materials (28) Contracting, Construction (28)	207.88 358.09	-12 -10	18.19 21.63	6.17 5.05	7.57 6.64	218.34 361.53	208.96 358.72	208.01 356.59	297.78 357.24	189.25 331.17
4	Electricals (15)	540.01	-1.4	14.25	3.52	9.60	547.61	552.77	54431	547.61	444.44
5	Engineering Contractors (13)	369.70	-0.5	17.92	6.00	7,54	37L39	366.55	363,49	364.22	253.61
6	Mechanical Engineering(72)	182.47 162.59	-1.3 -0.8	18.46	8.63	7.22 8.26	184.90	185.05 163.46	183.27 362.21	183.59 162.43	183.24 161.15
· ·	CONSUMER GOODS	l		ſ	1		ومحسد	.105,46	-102.21	10245	-101.05
11	(DURABLE)(53)	209.72	-1.1	16.82	5.16	7.94	212.06	211.92	218.38	210.77	191.22
12 13	Lt. Electronics, Radio, TV (16)	265.48 167.57	-1.4 +0.1	14.26	3.94	9.85 7.61	269.12 167.44	268.56 166.48	267.09 166.T7	267.39 166.51	229.83 178.56
14	Motors and Distributors (25)	120.93	-0.9	21.19	7.00	5.93	122.04	122.38	129.98		11647
	CONSUMER GOODS					:		1.7	-		
21 22	(NON-DURABLE) (170)	209,22 229,64	-1.4 -2.8	16.44	6.54	8.10 7.75	212.24 236.29	211.25	207.04	209.29	196.62
23	Wines and Spirits (6)	290.04	-2.6	16.02	514	9.17	297.91	294.63	230.88 289.70	231.71 281.82	215,68
24	Entertainment, Catering (17)	269,35	-20	13.79	6.59	10.58	274.94	274.60	271.13	275.01	258.76
25 26	Food Manufacturing (19)	199.80 230.71	-0.7	19.03	5.65 5.10	6.98	201.27	200.62	199.56	200.22	192.60
32	Newspapers, Publishing (12)	389.40	-1.7	20.66	6.28	9.46	234.59 389.43	231.64 388.52	229.91 386.02	231.35 386.14	196.85 321.65
33	Packaging and Paper (15)	135.30	-0.8	18.65	7.78	7.02	136.41	134.95	134.33	131.68	131.68
34 35	Stores (40)	193.90	-16	12.56	4.91	11.42	197.00	196.81	173.92	194.90	187.44
36	Tobaccos (3)	179,64 237.11	-0.7 -0.3	17.95 23.40	8.34 7.92	7.20. 5.05	180.82 237.80	180.67 235.81	179.EL 234.74	180.90 235.71	176.16 219.09
37	Toys and Games (6)	90.89	-02	24.41	7.15	4.83	91.84	90.88	98.76	.90.59	183.51
41	OTHER GROUPS (99)	197.29	-0.9	15.79	6.31	8.14	199.02	199.11	197.59	198.61	158.54
42 43	Chemicals (19)Pharmaceutical Products (7)	275.97 244.15	-0.8 -1.3	16.13 11.37	6.85	8.09 10.66	278.13	278.54 248.59	275.41	276.12	249.87
44	Office Equipment (6)	141.23	-22	17.05	5.49	6:99	144.34	344.24	245.08 142.45	246.69	249.18
45	Shipping (10)	427.81	÷0.8	14.14	7.11	8.97	424.46	422.78	424.07	423.14	478,60
46 49	Miscellaneous (57)	212.55 219.20	-0.7 -1.2	18,26	6.77	· 7-23	214.11	23.5	213.46	213.81	200.52
77 51	Oils(6)	505.08	÷10	16.53 13.83	5.95 3.99	8.05 7.86	221.84 510.43	221.63 511.54	219.37: 506.75	220.82 507.12	203.47 455.81
59	500 SHARE INDEX	242.98	-12	16.11	5.65	8.02	245.88	245.55	243.27	263.96	224.59
61	FINANCIAL GROUP(115)	172.87	-0.7		5,63	-	174.11	173.75	172,89	172.80	172.87
62 ·	Banks(6)	208.85 214.10	-1.7	22.56	5.64 8.27	6.64	212.44	211.26	208,00	208.04	200.53
64	Hire Purchase (5)	164.61	-2.0	14.80	518	-5,92	23.4.36 167.98	214.34 167.69	213.11 170.08	218.95 145.30	239 <u>52</u> 16650
65	Insurance (Life) (10)	136.69	-03		6.87		137.15	136.65	136.67	137.14	142.25
66 67	Insurance (Composite) (7) Insurance Brokers (10)	122.01 313.40	-0.4	15.21	7.19 5.38	9.39	722.05	123.07	122,76	122,37	136:23
68	Merchant Banks (14)	80.61	+0.1	1521	6.09	7.57	374.61 80.52	314,32 89.01	317.48 20.32	311.49 20.29	319.68 32.88
69	Property (43)	275.57	-8.6	3.77	2.94	42:48	277.23	275.95	274.97	275.62	246.40
<u>70</u>	Miscellaneous (10)	115.15		19.50	6.85	6.36	11526	113.80	114.01	112.93	108:31
71 81	Investment Trusts (111)	211.25 110.48	0.2 +0.6	17.01	5.01 6.45	7.24	211.5R	209.29 110.63	207.30	207.57	189.31
91	Overseas Traders (20)	320.01	-0.2	15.27	7.33	8.23	326.62	318 TR	107.18 311.61	104.52 111.52	.,91.20 225.56
99	ALL-SHARE INDEX (750)	224.56	10		5.66		226.77	726.30	224.22		209.24
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1	Under 5 years	102,69	-0,15		0.18	5	Medium 5 years	13.07	12.91 12.96	9.88 18.54
3	5-15 years Over 15 years	108,95 113.07	-0.72 -0.70	- -	8.33 0,70	7 8	High 5 years	13.10	12.96 13.06 13.52	- 16.20
4 5	All stods	120.74 107.90	-0.45 -0.48		- 0.39	9 10	lrredeemables	13.60 12.20	13.44 12.14	11.52
			In	ed., Jan. dex. Yie io. %	Jan.		Mon. Fri. Thurs. Wed. Jan. Jan. Jan. Jan. 15 12 21 10		Mole.	feer age appear)

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,	20-yr. Red. Deb & Loans (15)	54.64	18.57	54,72	54.72	54.73	84 25	53.70	- () - 2 ()	rd an	A7. 28
,	Investment Trust Prefs. (15)	51.83	13,67	61.55	51,33	-51 <u>-</u> 63	51.53	51.35	51.33	5133	17-67
٠	Comi. and Indi. Prefs. (20)	72.58	12.89	72.45	72,45	72,41	72.41	71.42	72.52	72.33	7g.55
								L :			

I Redemption yield. Highs and lows record, base dates and values and constituent lesses. A list of the constituents is available from the Publishers, the Financial-Th London, ECSP 4EY, price 13p, by post 22p.

Group. (a) (b)

Unit Tst. Mgc. Ltd.((a)(c)

雅司 强

Unicom Ltd.# (a)(c)(a).

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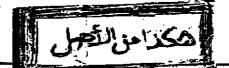
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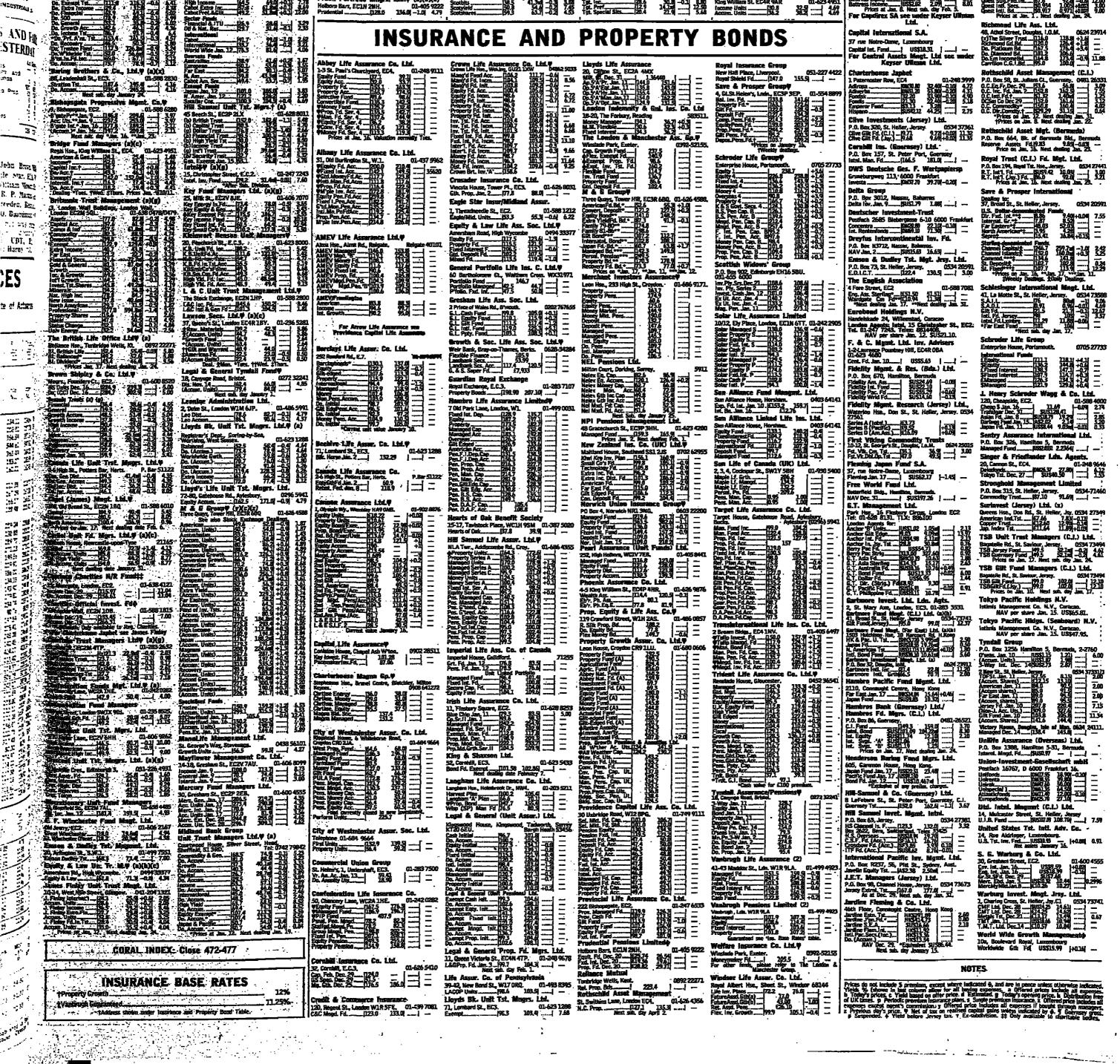
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PROPERTY



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BRITISH FUNDS

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INTERNATIONAL BANK 794 |5pc Stock '77-82 | 824st | | 6.04 | 10.94 **CORPORATION LOANS**

COMMONWEALTH & AFRICAN LOANS

Public Board and Ind.

641, 573, Agric. Mt. Spc 59-89
90, 80 Alcan 101-pc 89-94.
331, 262, Met. Wtr. Spc 1982.
354 107 U.S.M.C. 9pc 1982.
359, 87 Do. without Warrants
370, 1994, FFI 13oc 1981.
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FOREIGN BONDS & RAILS

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SHARE INFORMATION

BANKS & HP--Continued + en Dêv. Yhi -- Siross C'er Gr's

BONDS & RAILS-Cont.

AMERICANS

Ingersolf-R \$2_ I_U. International Kalser Al. \$7_ Manf. Han. US\$7.5 Morgan (JP) US\$2 Norton Seconiac. \$1 Owens-III. \$3,12 Qualter Oats US\$5 Qualtance \$0.26

Transamerica SI Utd. Tech. SUS5 U.S. Steel SI

Bk. Nova Scot.... Bell Canada \$25... Bow Valley!!......

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BUILDING INDUSTRY

TIMBER AND ROADS

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BANKS AND HIRE PURCHASE

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Grattan Ware Gt. Universal Do. 'A' Ord Hardy (Fum) Do. 'A' NV

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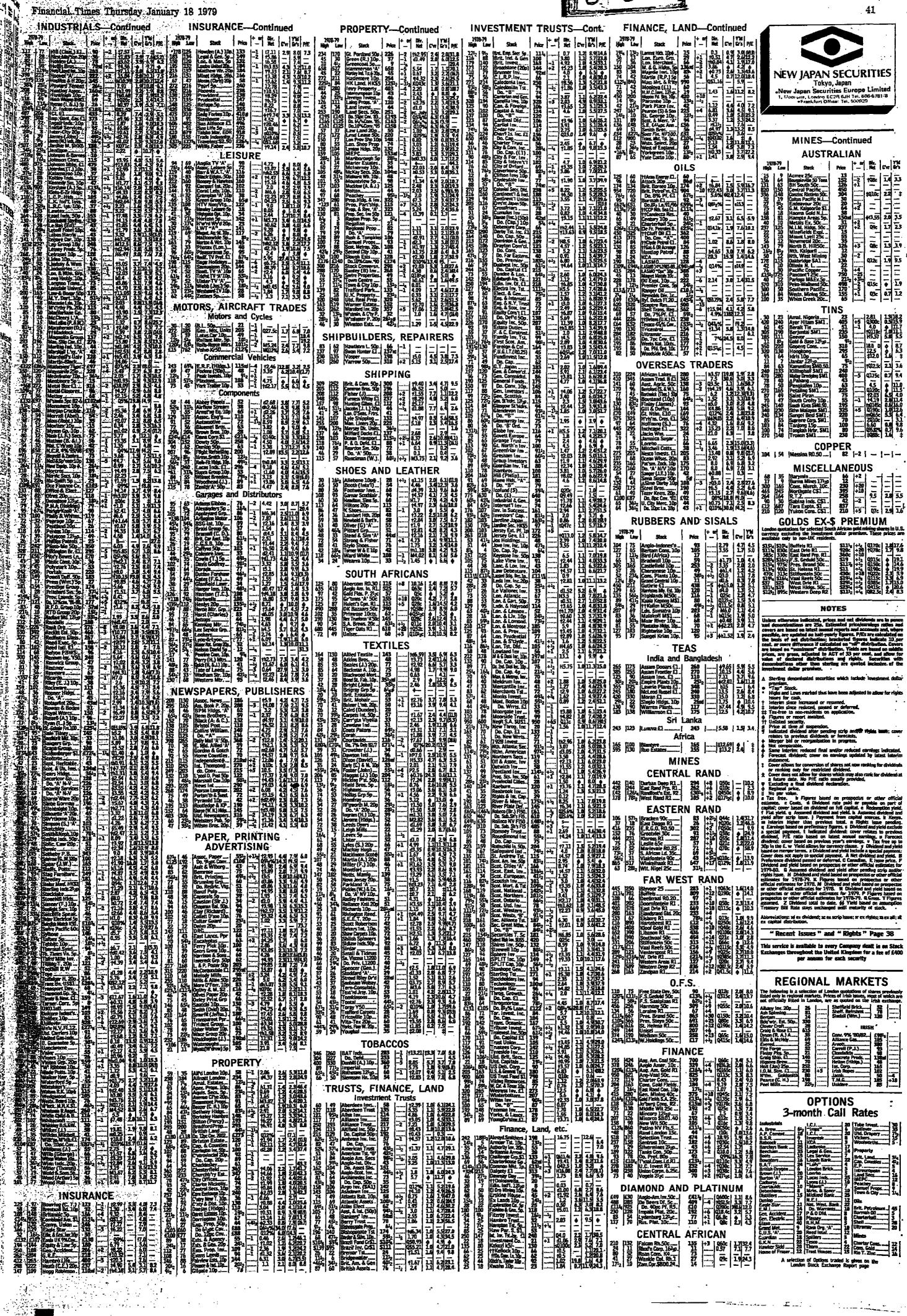
·ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

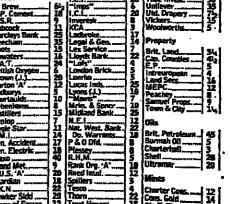
HOTELS AND CATERERS

INDUSTRIALS (Miscel





28 55



🕒 lorry strike continues 🌘 council men plan stoppage 🌘 railmen reject plea

Food and exports are main problem

FOOD SUPPLIES and the general movement of exports yesterday emerged as the main causes for concern as a result of the lorry drivers' strike. Food manufacturers and retailers reported growing difficulties and it was estimated that exports worth nearly £100m a day are

worth nearly £100m a day are being held up.

But manufacturing industry appears to be learning to cope with some of the production and delivery difficulties caused by the drivers' picketing. Many companies are delaying lay-offs which they approunced earlier which they announced earlier in the week while some are

recalling workers.
Yesterday, for example, BL, formerly British Leyland, did not go ahead with plans to stop production at its large Long-bridge car factory in Birming-ham where 8,000 lay-offs had been expected.

As a result of this and other similar decision, forecasts of Im people being laid off by the end of this wek are being re-vised. The Confederation of British Industry admitted last night that it did not now have an estimate of what the total would be, although the figure

was still rising. So far well over 100,000 people are laid off. The worst hit areas are the North, where estimates put the total at over 50,000, and the Midlands where 20,000 are out of work.

Reports of picketing vary, with secondary picketing being eased in some areas, although shift in the pattern across the

The state of the country's food supplies led to claims and counter-claims yesterday. Mr. John Silkin, Agriculture Minister, denied suggestions from the Food Manufacturers' Federation that only a tenth of output from UK food factories is reaching

supermarkets.
About 50,000 food industry workers have been laid off and the federation warned that in only a matter of days the total workforce could be sen home if pickets did not allow raw materials and packaging into factories. Companies which have closed factories include Heinz, Kellogg, Cow and Gate and potato crisp producers such as Golden Wonder, Walkers

Food retailers were also reporting worsening problems. Tesco said it was not receiving 75 per cent of its supplies from manufacturers. The Co-opera-tive Wholesale Society put its estimate at 30 per cent and said that butter and margarine were especially scarce.

Warnings that bread supplies might be hit soon by pickets holding back salt and other key ingredients were followed by Silkin announcing that the Transport Union had agreed to relax picketing on national salt

Banks plan to reveal more about profits and bad debts

THE BIG London clearing banks are planning to reveal more about profits and bad debts. The new approach will be announced in a policy statement which is being drafted for publication by the Committee of London Clearing Bankers. The statement could be issued before the end of January, suggesting that the new moves will be implemented in the forthcoming batch of bank annual accounts in February and March.

do not reveal bad debts experienced in their accounts. Instead, following a convention known as the "Leach-Lawson rues," it is customary to set up provisions based on a five-year moving average of total

Report on charges

from profits, led to criticism from the Price Commission in a report on bank charges last year. "We are not persuaded that the confidence of depositors in the banks . . . would in any way be threatened by dis-closure," the Price Commission

stated.
Following the Price Commission report the clearing banks formed a top-level committee tto look into the whole question of disclosure in bank accounts. The policy statement is the out-

come of this study.

Apart from bad debts, the Apart from bad debts, the peaceful solution on the basis statement may indicate what of their joint proposals. "We accounting policies the clearers do not just intend to sit and

Public service unions lukewarm on offer

BY CHRISTIAN TYLER, LABOUR EDITOR

on pay policy to avert a collision with essential public service workers received a lukewarm reception from union leaders yesterday. Privately thety doubt whether

the concession will be enough. Before the announcement they urged Minister not to let the Prime Minister quote figures because that would lock the negotiations for 1.5m health and council workers before they have really begun.

A national one-day stoppage and a series of demonstrations by effected unions called for Monday will go ahead. Considerable disruption is expected. Some groups intend to stay out indefinitely, among them 200

bring thousands of workers to London for a rally and lobby of inquiry, the unions want either Parliament, will give the Government and the unions more than 10 per cent—or a more than 10 per cent—or a some idea of the strength of

shop-floor feeling. Leaders of the National Union

THE GOVERNMENT'S retreat 7 per cent instead of 5 per cent for 1.1m local authority manual workers, simply as a higher starting point for their negotiations. The Confederation of Health Service Employees said it was "pessimistic" but would seek clarification. Mr. David Basnett, general

secretary of the General and Municipal Workers' Union, hid his disappointment with a statement that said the union would be looking to see if there was "anything on which we can build a solution."

dispute, Mr. Mick Martin, national secretary, said: "It doesn't look too good." The Essex sewerage workers. union was awaiting a new Monday's action, which will offer from the employers. union was awaiting a new cash

quick interim award from the inquiry that is in addition to

appeared to have blocked that route. Their members would not accept the £3.50 cash alternative if they then had to wait until next winter for the

rest.
Meanwhile, the employers vere frantically re-calculating their offers. Local authority employers saw the four unions yesterday to test their reaction to Mr. Callaghan's announce-ment, but no figures or

negotiating date emerged.
On Monday, schools and council offices in many cities are At the Transport and General likely to close. The London Workers' Union, which might ambulance service may stop prove the most militant in the entirely and services in 28 of the 32 London boroughs will be affected, according to NUPE.
Transport workers' strong-

holds such as Birmingham, Bristol, Southampton, Ports-mouth, the industrial belt of As well as the promised pay mouth, the industrial belt of inquiry, the unions want either Scotland, and Northern Ireland, might be among the worst affected.

Hospital porters and many nurses may refuse to do work, Leaders of the National Union any special rise next winter. omission of which does not of Public Employees (NUPE) By naming the new pay endanger patients. Some munisee the concession, which means limit, they said, Mr. Challaghan cipal airports may close.

Continued from Page 1

State of emergency

BY JONATHAN CARR AND NICHOLAS COLCHESTER

tive Leader, adopting a de cern" at trade union behaviour, to prices legislation. liberately non-partisan stance in and said the unions had an a party political television obligation to regulate thembroadcast called for urgent there has been no significant talks between Government and Tories. Opposition on restricting union

> The Premier, addressing a special meeting of the Parliaboost MPs morale, spoke of the situation and protest at the change.

action to help regulate the con-

duct of the Eurocurrency market. Sen iorU.S. officials are

also showing increasing interest

The pressure is coming chiefly

from these two countries because

they have borne the brunt of

the recent instability in the currency markets. German

officials feel that this regulation

is an essential part of any successful strategy to stabilise the dollar and hence reduce the

inflationary risks caused by

large-scale intervention in support of the U.S. currency.

creased regulation was under-lined in a speech in Berlin on

Tuesday evening by Herr Karl Otto Poehl, the Bundesbank's vice-president. His words were

initially interpreted as a sign

that the Bundesbank might be about to alter its policy of dollar support—and the U.S. currency fell as a result.

In fact, Herr Poehl was

arguing that there were several

in such a development.

garet Thatcher, the Conserva- Government's "profound conselves. The alternative was to have change imposed by the

Germans press for co-ordinated

action on Eurocurrency control

THE WEST GERMAN monetary was not to cause central banks market more completely and

authorities are pressing for to lose control of the money explicitly under the regulation co-ordinated, international supply.

belief is the theory that the

Eurocurrency markets have greatly increased the amount of

international liquidity that can

be mobilised in speculation

To combat this speculation,

central banks must buy the weaker currencies with strong

Talk about the intervention policy of the German Bundesbank caused sharp

fluctuations in the U.S. dollar

in the foreign exchange market yesterday. Fears that the Bundesbank might be

reducing its intervention in

favour of the dollar pulled the dollar down to DM 1,828

at the start of the day.

at the start of the day. Reassurance From Dr. Leonhard Gleske, Bundesbank director, that intervention policy had not changed and buying by the Fed later increased the price to DM 1.846. The dollar closed in London at 1.8425, marginally down on its level the night before.

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Euromarkets Page 32. Money Markets Page 35

currencies. This increases the money supply of the strong cur-

rencies and brings with it the

Public support for this view

came from a senior U.S. official over the weekend. Mr. Anthony

Solomon, Under-Secretary for

Monetary Affairs in the U.S. Treasury, told the Royal Insti-

tute of International Affairs in London: "Consideration can

usefully be given to whether steps might be taken to bring banks operation in the Euro-

threat of inflation.

against currencies

Government's proposed changes by the CBI yesterday that the

Government's promise to make an exception of the lower-paid Hazel Duffy writes: The Con-federation of British Industry opening settlements already wants an urgent meeting with agreed. So far there has been the Prime Minister and senior little pressure on the 12-month special meeting of the Parlia- Ministers to discuss matters rule in pay settlements, but it mentary Labour Party called to arising from the industrial is felt that this could now

and supervision of the national

Willam Miller, chairman of the

U.S. Federal Reserve, has from

time to time drawn attention to

the problem of what he has

November, he argued for "con-certed central bank efforts,"

explaining that co-ordinated policies would demand "a common base and a willingness

Herr Poehl did not specify

exactly what steps should now be considered and he warned against expecting quick success.

But Bundesbank officials made

clear that they feel this problem wil be one of the key currency

The Bank for International

Settlements will provide: the forum for fresh discussions on the issue. It is the BIS which

has led the way in compiling information on the Euro-currency markets. The subject

of Euromarket control has come to the fore periodically in recent

years without any major changes made. The discussions

have tended to conclude that

the first thing needed was more "transparency" and sounder

regulation within the individual

Herr Poehl noted that other requirements for dollar stability were a decrease in the U.S. cur-

rent account deficit, success in the American battle against in-

flation, and a greater interest

differential to encourage capital

flows to the U.S. from Europe.

this by stating that major Western central banks had taken up almost \$50bn net in

intervention last year.

He underlined teh urgency of

issues this year.

banking markets.

called "stateless money."

congressional testimony

to apply the same rules."

. In

Underlying Herr Poehl's banking authorities." dief is the theory that the Over the last year Mr. G.

Murray in rail peace move

MR. LEN MURRAY, the TUC General Secretary, inter-vened in the rail dispute yesterday after the train drivers' union, ASLEF, rejected the latest plea from Mr. William Rodgers, the Transport Secretary, to call off today's national rail

Mr. Murray called in Mr. Ray Buckton, ASLEF general secretary, to a meeting last night, but the move was too late to stand any chance of averting the strike.

British Rail began to run own services from 10 pm, as it did before Tuesday's strike, to prevent rolling stock from being displaced when services

The union's executive rejected Mr. Rodgers' attempt to get today's strike called off, but held back from taking a decision on whether to con-tinue the action next week until later today, when it will discuss Mr. Murray's inter-

Earlier all three rail unions et members of the British Railways Board at a meeting, called again on the request of Mr. Rodgers, to discuss ways of restarting talks on the Board's productivity pro-

possis.

The National Union of Railwaymen, which claims the Board's productivity proposals will mean loss of up to 20,000 jobs, has been the major stumbling block to talks being resumed on the ASLEF claim for immeasure of 10 per cent for increases of 10 per cent, because Mr. Sid Weighell, NUR general secretary, is not prepared to trade jobs for money.

Continued from Page 1

Public spending plans

rather than a blueprint for what actually happens in 1979-80:

The White Paper confirms last November's Treasury esti-mate that on present policies public sector borrowing in 1979-1980 should be £8.5bn. This is around 41 per cent of expected Gross Domestic Product, the same as this year.

However, many City analysts believe that this estimate may aiready be on the low side for 1979-80, while it is incompatible with a tight monetary policy designed to contain inflation. Sir Geoffrey Howe, the Shadow Chancellor, claimed that "the White Paper was out

of date before the print was dry." Sir Geoffrey said the White Paper fully vindicated the warn ing he gave last year that public spending in 1978-79 would be 8 per cent higher than in 1977-78, rather than the

2 per cent rise suggested by the Government.
The White Paper estimate for the increase for the current year ranges between 2.1 and 8.6 per cent depending on what assume tions are taken about shortfall

and exceptional items. The underlying rise in spending has probably been at the lower end of the range. For 1979-60 the range of in

and purely financial transfers

creases in the volume of spend-ing is from 2.1 to 4.5 per cent

Trinidad and Tobago agree steel loans

PORT OF SPAIN — Trinidad and Tobago signed loan agreements for \$284m yesterday to construct a large iron and steel complex by 1980. Dr. Eric Williams, the Prime Minister, who is also Minister of Finance, will sign along with represen-tatives of some 16 international institutions providing the

The complex is being established on a sprawling new in-dustrial estate at Point Lisas on Trinidad's south coast, and completion is expected to provide permanent jobs for at least 300

The site is also expected to attract several other heavy industries including aluminum and petro-chemical plants. The Government has announced plans to build a deep water harbour to accommodate the large ocean-going cargo ships which would call at Point Lisas. The complex is expected to produce initially 700,000 tons of red wire and 200,000 tons of Pownes

red wire and 200,000 tons of biliets annually for domestic use and export, according to Mr. Errol Mahabir, Minister of

the gains at the start of the week, and gilts showing losses ranging to 1 at the long end. By itself the White Paper on public spending would not have caused much concern for its

The stock market's nerve

howed signs of cracking yes

terday, with equities reversing

projections of continuing high borrowing requirements in the years ahead were already accepted as inevitable by the financial markets. The overnight concessions by the government to the unions served to sharpen the impact of the White Paper, however. A gilt-edged market which had pinned substantial hopes on the effectiveness of cash limits in the public sector

was dismayed to see them being casually raised to finance extra-for the lower paid and, more seriously, to accommodate the principle of comparability with the private sector. As for equities, the Price Commission is promised a free rein to clamp down on price in-creases during invetigations. It is doubtful whether such legis-

lation could actually be passed through Parliament in the pre-sent climate; all the same, the threat was enough to send a nasty shudder through politically sensitive sections like breweries, where the sector index fell 2.8 per cent on the

day.

There is a strong air of un-reality about the White Paper. Medium term projections by this agend Government would anyway have been of little more than academic interest, and the artificiality is increased by the use of central earnings assump-tions which scarcely made sense when the document was drafted last autumn, and now look absurd. Still, there is a laudable attempt to hint at worse out-turns, and the case C projections, based on earnings growth of 11 per cent a year, suggest that GDP would be rising more slowly than planned public spending, and that revenues would not be keeping pace with

on the central basis of a 7 per cent rise in earnings the Chancellor will be facing a PSBR of almost £96n when he draws up his Budget: this is on the assumption that he will not have a Parliamentary majority either to stop the auto-matic indexing of income tax allowances, the raising of bands, or to push through proposals to

revalorise specific duties.

The numbers therefore look

stretched, in a way that can only

Weather

UK TODAY COLD, mostly cloudy with a little snow or wintry showers in

London, K. Angila, E., N.E., S.E., Cent. S. England, Midlands, Wales, S.W. England, Channel Mostly cloudy, some snow or

Mostly cloney, some snow or sleet. Max. 1-2C (34-36F).
Lakes, Isle of Man, Argyll, Cent.
Scotland, N. Ireland.
Mostly dry, bright or sunny intervals. Max. 1-2C (34-36F). S, and E. Scotland, Highlands. Sunny periods, scattered wintry showers. Max. 1-2C (34-36F) Western Islands, Orkney, Shet-

Mosty dry, sunny periods.

Mosty dry, sunny periods.

Max 2-4C (36-39F).

Outlook: Bright or sunny periods, snow or wintry showers.

very cold with frost.

BUSINESS CENTRES

HOLIDAY RESORTS

The fear of

wages

THE LEX COLUMN

be cured by trimming back the planned growth of public spend-ing. But the ability of a handto-mouth Labour Government to take such decisions ahead of an election must be in grave doubt, and in any event a period of extreme political uncertainty is now inevitable. The return of a Conservative Government would no doubt boost confidence in the City, but would not bring any automatic cure for the

wages spiral which currently threatens public finances.
So far institutional investors have taken all this very calculy.
At least the Government still

has the monetary aggregates under control, so there is no immediate pressure to sell gilts. The funds appear to be taking the line that they will make periodic purchases of tap stocks but each time will be seeking higher yields. The long tap Treasury 12; per cent 2003-05 is now, at 93; nearly two points under the last price at which it was supplied by the Government broker. Talk new is at the level to which the GB might drop the price in order to sell another few hundred im worth.

Eagle Star/EPC

The snap reaction to the news would not be keeping pace with English Property Corporation to new scheme its net cash expenditure.

Moreover the projections take is one of concern. Eagle Star as £4m — significently more in a substantial shortfall allow—may well think that the exist—than the £2.8m it was able to in a substantial shortfall allow—may well think that the exist—than the f2.8m it was acre of f2bn a year, and even ing offer for EPC from Wereld—raise, through a one-for-four on the central basis of a 7 per have is inadequate, but it does rights issue last summer, not have to go to the extreme Under the planned scheme, cent—rise—in—earnings—the

not now be worth the £700m plus Index fell 7.5 to 474.0 shown in its last balance sheet, this portfolio would still represent an enormous commitment for a group with insurance funds of under £11bn at the

last count. Moreover EPC brings with it borrowings of £500m or more. This would be quite out of the ordinary in an insurance com-pany balance sheet. Fixed debt tends to be shunned in the insurance business, for reasons that became vividly apparent in 1974 when the asset base collapsed in line with the world's

Eagle Star could improve the numbers of deconsolidating (or selling) EPC's Canadian interests. But it would still have its work cut out to explain to its shareholders why an insurance company with a sol-vency margin as comfortable as its own needed to take on a property portfolio of the size and quality of EPC's. Its task would not be made easier by the close links which already exist between the two boards, how-ever much they may be wearing their separate hats.

Henly's windfall

British Leyland dealers are rubbing their hands with glee about the new stock financing scheme shortly to be revealed by the National Enterprise Board in cahoots with N. M. Rothschild. Once operative it could free over £100m of dealers' money previously tied up in the old bulk deposit scheme_

For companies such as Henlys, British Leyland's big-gest distributor, it could have a major impact. Henly's profits have shot up from £1.9m to £5.7m over the past couple of years but its turnover has also jumped by nearly 50 per cent which means that the amount of money it has had to lodge with BL has been cising rapidly. that Eagle Star has approached. If it took full advantage of the

of mounting a counter offer. It future purchases from British already owns 27 per cent of the Leyland will be financed by the company, which is a very suring new base from which to persuade (rather than the dealer) which which to persuade (rather than the dealer) which were larger around 14 per cent generous or to go away above the Finance Houses base altogether.

The worry is that a successful. This is effectively off balance than the dealer) which is the control of the c bid for EPC would have major sheet financing and the only repercussions on the structure reference to it in Henlys' of Eagle Star's assets. Although accounts will be a not mention-EPC's gross property assets may ing the contingent liability.

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key requirements for dollar stability. Among these were moves to bring, "clarity and control" to the Euromarkets in general and to Euromarket lend-By Michael Lafferty ing in particular.

Herr Poehl noted that over the past four years Eurodollar credits had increased, on average, by 22 per cent annually and that the net volume now totalled almost \$500bn (£250bn). Although previous moves to achieve more control over the market had failed, the sheer size of the transactions now remanded that new efforts be He believed there was a growing recognition that something had to be done if this huge expansion of Euromarket credit

At present the clearing banks

The non-disclosure of these provisions, and transfers to and

deferred tax in 1978 accounts. | develop," he declared.

Rhodesia: no basis for all-party talks BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN yesterday confirmed that he had decided against any immediate attempt to achieve a negotiated settlement in Rhodesia through an all-parties conference.

The Prime Minister's decision follows a bleak report from Mr. Cledwyn Hughes, his special probes and pressures would be envoy to Southern Africa, on maintained and he would be Rhodesia.

Mr. Callaghan told the Commons that the British and U.S. prospects of success. Governments would continue their attempts to secure a will follow for depreciation and wait for the situation to

He rejected, however, any idea of a further public initia-tive and resisted Conservative demands for a permanent repre-sentative in Salisbury and British involvement in the elections due to be held in April. Mr. Callaghan said diplomatic

ready to call a conference at

once if events improved the

"I am not without hope that pressure can still be put on in order in due course to bring the parties to the conference table with a view to getting a settlement," he said.



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